

The NATIONAL UNDERWRITER



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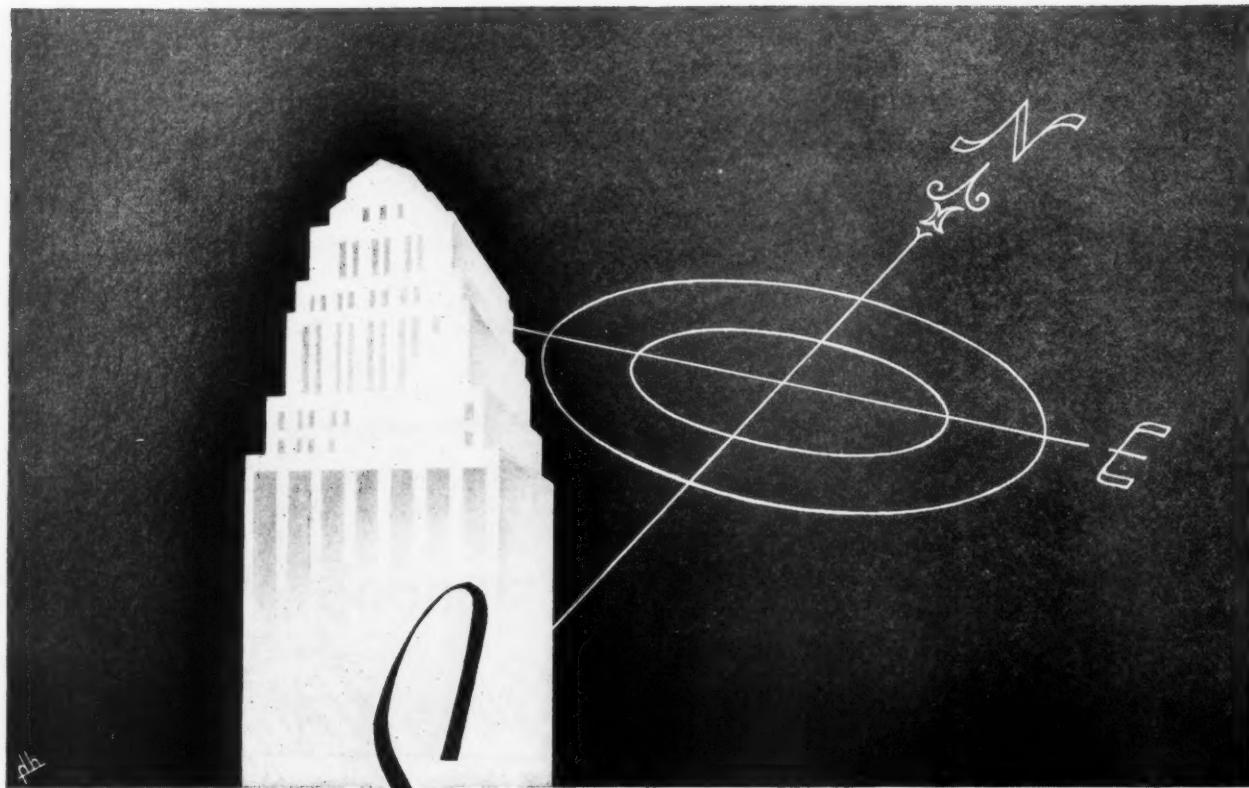
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THE Employers' Group
110 MILK STREET, BOSTON, MASS.



Strength . . .

UNITED STATES RESOURCES DECEMBER 31, 1937	ADMITTED ASSETS	LIABILITIES	SURPLUS TO POLICYHOLDERS	
			Annual Statement Basis	Market Values, Dec. 31, 1937
American & Foreign Insurance Co.	\$ 5,969,169	\$ 1,486,517	\$ 4,482,652	\$ 4,557,221
The British & Foreign Marine Ins. Co., Ltd.*	2,509,016	925,708	1,583,308	1,670,848
Capital Fire Insurance Company of California	1,877,816	150,408	1,727,408	1,728,978
Eagle Indemnity Company	7,707,553	5,707,553	2,000,000	2,123,459
Federal Union Insurance Company	2,693,596	771,939	1,921,657	1,955,067
Globe Indemnity Company	36,103,261	28,603,261	7,500,000	7,828,905
The Liverpool & London & Globe Ins. Co. Ltd. *	18,462,686	10,804,744	7,657,942	7,836,064
The Newark Fire Insurance Company	9,741,443	3,805,988	5,935,455	6,130,345
Queen Insurance Company of America	21,905,504	8,862,318	13,043,186	13,509,743
Royal Indemnity Company	28,990,227	23,990,227	5,000,000	6,302,809
Royal Insurance Company, Ltd.	21,590,735	11,187,358	10,403,377	10,879,451
The Seaboard Insurance Company	1,262,822	114,104	1,148,718	1,159,135
Star Insurance Company of America	4,945,205	2,123,619	2,821,586	2,992,246
Thames & Mersey Marine Insurance Co., Ltd.*	1,237,377	435,129	802,248	943,819

*U. S. Branch

ROYAL-LIVERPOOL GROUPS
ONE HUNDRED FIFTY WILLIAM STREET, NEW YORK, N. Y.



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The Merit Classification and Rating Plan of Automobile Insurance was originated nine years ago by the Indemnity Insurance Company of North America

The Indemnity Insurance Company of North America was the originator of the plan for rewarding careful motorists with reductions on Public Liability and Property Damage Insurance. The Indemnity's plan was introduced in 1929.

AGAIN *Indemnity leads* with a still further broadening of the plan . . . Beginning January 1, 1938, policyholders now receive a 20% reduction as a reward for three years' "no accident" record.

AND, despite the liberality of this plan, Indemnity does not penalize the Agent. With Indemnity Policies, there is

NO REDUCTION IN AGENCY COMMISSION

INDEMNITY'S MERIT CLASSIFICATION AND RATING PLAN

10% REDUCTION for 1-year "no accident" record

15% REDUCTION for 2-year "no accident" record

20% REDUCTION for 3-year "no accident" record

THIS PLAN IS NOT
YET AVAILABLE IN
THE STATES OF

Illinois, Indiana, Louisiana,
Massachusetts, West Virginia,
New Hampshire, New York,
Oklahoma, Texas,
Virginia, New Mexico.



**Indemnity Insurance Company
of North America**

PHILADELPHIA

and its affiliated companies write practically every form of insurance except life

CHAINED TO A VERDICT!

It CAN happen to the unprotected or inadequately insured motorist who might have to sacrifice home, savings and future earnings to satisfy a judgment.

Erase this picture for your clients and prospects with ADEQUATE Bodily Injury and Property Damage insurance in The Fidelity and Casualty Company of New York.

America Fore Insurance

THE CONTINENTAL INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY
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MONTRÉAL

Forty-second Year—No. 11

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, MARCH 17, 1938

\$4.00 Per Year, 20 Cents a Copy

Public Demanding Auto Accident Control: Bennett

Urge in N. J. Talk Agents and Companies Draft Work- able Plan

TRENTON, N. J. — Rising tide of public indignation against the large number of accidents occurring every year involving financially irresponsible motorists, and the demand for some effective practical means of solving this problem, puts the duty on insurance companies and agents to bring forth and put into practical operation a united constructive program, W. H. Bennett, secretary National Association of Insurance Agents, told the New Jersey Association of Underwriters at its semi-annual meeting here.

This public mandate to solve the problem once and for all has resulted in such proposals as compulsory liability insurance, compulsory automobile compensation insurance and compulsory automobile state funds, he said. Mr. Bennett did not look upon the safe driver reward plan as equal to the occasion.

Entitled to Opinion

He said he is loyal to the principle of company organization, to unity and open conference in insurance. His policy, he said, has been consistently to support the companies, but he felt loyalty to the principle of organization should not carry the necessity of approval of everything that the organization does. If the agents have honest doubt as to a given course, this should not be construed as an attempt to distract and disrupt the company organizations.

State officials look to insurance for leadership in solving the problem of car driver financial irresponsibility, but they look for united leadership, he said.

"Casualty company organizations and agency organizations must work together and produce a constructive program if the business is to retain the respect of the citizens. Powerful as it is, the insurance business is as impotent as the legendary King Canute who ordered the tide to stop and finally had to admit that the Almighty's power was greater than his. If it be true that the rising tide of public indignation demands compulsory insurance legislation, then insurance cannot stay that tide."

Outlines Situation

Mr. Bennett analyzed figures showing the financial status of car drivers. About 25 percent of automobiles in this country, he said, are insured or are owned by persons financially able to reimburse for damages they cause. It is estimated 90 percent of car owners have annual incomes less than \$3,000, 75 percent of them less than \$2,000, 60 percent of these less than \$1,500 and 33 percent of the latter group less than \$1,000. Therefore

(CONTINUED ON PAGE 50)

Totals for All Companies on 1937 Operations Given

Assets of all fire insurance companies totaled \$2,692,253,955 at the end of 1937, compared to \$2,869,897,603 the previous year, a decline of \$177,644,000 or 6 1/2 percent, according to the 1938 Argus Fire Chart, published by THE NATIONAL UNDERWRITER. Admitted assets of stock fire companies totaled \$2,324,245,417 at the end of 1937, compared to \$2,528,472,896 in 1936, a decrease of \$204,227,479 or 8 percent. The total surplus of stock fire companies was \$1,010,954,474 at the end of 1937 and surplus to policyholders totaled \$1,343,027,867.

Stock companies made a gain of \$35,139,165 in their underwriting, about the same as last year, while they lost \$229,243,645 in investment operations, compared to a gain of \$272,367,574 in 1936. This accounted for a \$232,298,080 decline in surplus compared to an increase of \$202,221,748 in 1936.

The admitted assets of mutual fire companies totaled \$305,232,034 in 1937, compared to the total of \$279,678,299 in 1936.

Detailed figures for all classes of companies follow:

ALL COMPANIES

(Stock, Mutual, Reciprocal, Lloyds and Full Coverage Automobile, excluding Factory Mutuals and Local Farm Mutuals)

	1937	1936
Admitted Assets	\$2,692,253,955	\$2,869,897,603
Liabilities	1,154,871,588	1,103,668,583
Surplus to Policyholders	1,543,153,002	1,766,259,021
Net Premiums Written	1,009,786,205	909,025,854
Losses Paid including Adjusting Expenses	407,021,002	366,022,235
Ratio of Losses Paid to Net Premiums Written	40.3%	40.3%

STOCK FIRE COMPANIES

(American and Foreign—Direct Writing, Reinsurance and Full Coverage Automobile)

	1937	1936
Admitted Assets	\$2,324,245,417	\$2,528,472,896
Liabilities	986,988,485	960,089,910
Capital	332,073,393	325,308,286
Surplus less Capital	1,010,954,474	1,243,104,701
Surplus to Policyholders	1,343,027,867	1,568,412,987
Premiums Earned	776,412,503	720,183,386
Losses Incurred including Adjusting Expenses	360,433,213	329,697,487
Underwriting Expenses Incurred	381,783,121	355,745,192
Ratio of Losses Incurred to Premiums Earned	46.4%	45.8%
Ratio of Underwriting Expenses Incurred to Premiums Earned	49.2%	49.4%
Net Gain from Underwriting and Profit and Loss Items	35,139,165	35,808,917
Net Gain from Investments	—229,243,645	272,367,574
Net Increase in Surplus	—232,298,080	202,221,748

Full Coverage Automobile Stock Companies

(Included in above table)	1937	1936
Admitted Assets	\$ 34,169,948	\$ 30,467,602
Liabilities	23,490,158	20,034,734
Capital	5,850,000	5,730,000
Surplus less Capital	4,829,790	4,732,869
Surplus to Policyholders	10,879,790	10,462,889
Premiums Earned	25,258,102	21,332,071
Losses Incurred including Adjusting Expenses	14,504,384	10,106,873
Underwriting Expenses Incurred	10,202,914	7,959,167
Ratio of Losses Incurred to Premiums Earned	57.4%	47.4%
Ratio of Underwriting Expenses Incurred to Premiums Earned	40.4%	37.3%
Net Gain from Underwriting and Profit and Loss Items	754,110	554,613
Net Gain from Investments	—444,216	955,184
Net Increase in Surplus	203,802	519,960
Net Premiums Written	27,157,549	23,340,490
Losses Paid including Adjusting Expenses	12,617,346	10,324,563
Ratio of Losses Paid to Premiums Written	46.5%	44.2%

(CONTINUED ON NEXT PAGE)

New Jersey Agents in Big Turnout at Semi-Annual Meet

Honor Withers and Reilly at Trenton—Bennett and Leslie Are on Program

By GEORGE A. WATSON

TRENTON—The desire of members of the New Jersey Association of Underwriters to evidence their appreciation of the fine cooperative spirit shown local agents by Carl K. Withers throughout his entire term as New Jersey commissioner, from which post he recently retired to become a bank president, as well as interest in the program of the semi-annual meeting was responsible for the unusually large attendance of several hundred at the two-day session, held here.

The New Jersey association, which W. H. Bennett, secretary National Association of Insurance Agents, stated is one of the strongest of the units of the latter body and a model for the organizations in the 47 other states, has a membership of 727, the largest in its history. Not content with this record, however, the administration plans a vigorous campaign for additional members of the requisite type. It is hoped to have 800 paid members by the time of the annual meeting in September.

Past Presidents Honored

There were in attendance 12 of the 14 living past presidents, the two absentees being T. C. Moffatt, 1918-21, and H. B. Nelson, 1930-32. President C. E. Meek, Jr., introduced the former officials and honor guests, E. D. Cochran, chairman executive committee Maryland Association of Insurance Agents; Leon Watson, Deputy Commissioner C. A. Gough, A. R. Lawrence, L. A. Reilly, newly appointed New Jersey commissioner; E. R. Hardy, secretary Insurance Institute of America, and Mr. Bennett.

The tribute to Mr. Withers, probably the most popular commissioner who ever held office in New Jersey, was a dinner. Some 250 local and special agents and company officials attended. H. A. Faunce, past president, was toastmaster. He voiced the appreciation of the agents for the fair treatment always accorded them by Mr. Withers. C. Stanley Stults, past president, presented Mr. Withers with a handsome gold wrist watch, suitably inscribed, gift of the association. The new commissioner, L. A. Reilly, was introduced and offered full cooperation of the department.

Consider Qualifications

Earlier in the day the executive committee considered in closed session a number of matters, giving special consideration to the suggested preparation of an agents' qualification bill. While the need for higher standards for agents seeking licenses was recognized, it was

(CONTINUED ON PAGE 54)

Carriers' Loss in California Floods Not Over \$500,000

Inland Marine Line Hardest Hit; Public Properties Mainly Not Covered

LOS ANGELES — Loss due to the floods and storms in Southern California is estimated close to \$50,000,000, but insurance companies, as a whole, escaped with comparatively little loss—not over \$500,000. Loss of life is set at 130. Heaviest loss falls on municipalities, the state and the railroads. In practically all such instances insurance carriers are not involved.

Insurance-wise the lines that hit the carriers heaviest are automobile, personal property floaters and all risks residence policies.

The Southern California Adjusters Association held a special meeting with a view of establishing a clearing house to expedite settlement of claims. Between 1,750 and 2,000 losses were reported, not all members being present.

Based on reports made, it is estimated the total number of autos caught in the flood will be approximately 3,000, and that the amount companies will be required to pay to policyholders will not exceed \$150,000. Survey of the situation changed the estimate of 50 percent of cars insured for fire and theft carrying the comprehensive endorsement to 90 percent. Some ridiculous repair bills have been turned in by garages, the amount indicating that either the garages did not do a complete job of rehabilitating the cars, or else did not know their business. Carriers are expecting subsequent claims from these cases, and also are expecting subsequent claims due to neglect to remove silt from motors.

Inland Marine Lines Hit

Carriers of the all risks and personal property floaters would not hazard figures on their ultimate losses, but all admit they will run into high percentages, with final statistics reaching into six digits.

Losses on cargo lines will be negligible, as few reports of such losses have been turned in. So far as known, not a single fire loss as the result of the flood has been reported. Life companies, at least those with home offices here, escaped unscathed. Complete survey of the entire flood area by the Pacific Mutual Life and Occidental Life of this city shows they were not concerned as mortgagees on a single home or business property destroyed or damaged.

It is reported, however, there will be considerable mortgage loan losses, with the probability that the larger percentage of it will fall on FHA. This because it is known some of the residences swept away had been financed through FHA guaranty of the lien.

But one instance of municipalities carrying insurance on other than its automotive equipment is known, and that is the city of Huntington Park, which has its sewage disposal system covered.

State engineers estimate that \$4,500,000 will be the amount of damage to state highways and bridges in the southern California flood district. This loss will fall entirely on the taxpayers, as no coverage was carried.

Live stock insurers declare they have suffered no losses, although considerable stock was drowned.

Water damage to business houses in Los Angeles proper was practically nothing. Some few small claims were made, mainly because of backup from flooded sewers.

National chain stores, with branches in many flooded towns, apparently escaped, although a \$200 loss was reported. If any major damage was done, it has not yet been referred to any adjusting firms that usually handle claims from this class of risks.

1937 Totals for All Companies

(CONT'D FROM PRECEDING PAGE)

Foreign Companies, United States Branches

	1937	1936
Admitted Assets	\$279,152,231	\$296,637,481
Liabilities	149,686,977	133,341,618
Surplus less Capital	142,865,252	162,265,556
Net Premiums Written	113,176,512	107,145,075
Losses Paid including Adjusting Expenses	49,142,690	45,880,297
Ratio of Losses Paid to Net Premiums Written	43.4%	42.8%

Reinsurance Companies

	1937	1936
Admitted Assets	\$ 85,088,903	\$ 89,215,486
Liabilities	42,308,898	40,894,904
Capital	9,495,000	8,215,000
Surplus less Capital	33,285,004	40,105,583
Net Premiums Written	27,927,989	31,182,211
Losses Paid including Adjusting Expenses	14,436,120	14,885,248
Ratio of Losses Paid to Net Premiums Written	51.7%	47.7%

Marine Companies

	1937	1936
Admitted Assets	\$ 11,227,864	\$ 15,366,086
Liabilities	3,375,500	5,815,865
Surplus less Capital	7,852,273	8,097,065
Net Premiums Written	2,936,206	2,205,406
Losses Paid including Adjusting Expenses	1,636,589	1,241,053
Ratio of Losses Paid to Net Premiums Written	55.7%	56.3%

MUTUAL FIRE COMPANIES

(Excluding Factory Mutuals and Local Farm Mutuals)

	1937	1936
Admitted Assets	\$305,232,034	\$279,678,299
Liabilities	137,402,716	116,531,467
Surplus to Policyholders	167,829,318	163,146,832
Net Premiums Written	145,653,414	120,634,281
Losses Paid including Adjusting Expenses	61,619,352	49,896,661
Ratio of Losses Paid to Net Premiums Written	42.3%	41.4%
Premiums Earned	133,734,382	118,782,666
Losses Incurred including Adjusting Expenses	63,465,964	55,298,593
Ratio of Losses Incurred to Premiums Earned	47.5%	46.6%

Full Coverage Automobile Mutual Companies

(Included in above table)

	1937	1936
Admitted Assets	\$ 52,769,139	\$ 45,723,644
Liabilities	40,637,319	34,750,471
Surplus to Policyholders	12,131,820	10,973,173
Net Premiums Written	45,558,704	39,190,705
Losses Paid including Adjusting Expenses	24,452,594	25,756,868
Ratio of Losses Paid to Net Premiums Written	53.7%	65.7%
Premiums Earned	45,060,764	37,522,734
Losses Incurred including Adjusting Expenses	28,374,042	21,879,937
Ratio of Losses Incurred to Premiums Earned	63.0%	58.3%

Factory Mutual Fire Companies

	1937	1936
Admitted Assets	\$ 60,808,125	\$ 67,883,146
Liabilities	27,786,388	26,268,777
Surplus to Policyholders	33,021,737	41,614,369
Premium Deposits in Force	50,847,258	48,106,963
Total Income	27,411,265	30,118,809
Losses Incurred	2,369,614	3,077,230
Losses Paid	2,494,103	2,988,925
Total Disbursements	25,440,926	26,691,849

RECIPROCAKS AND LLOYDS

	1937	1936
Admitted Assets	\$ 62,776,004	\$ 61,746,408
Liabilities	30,480,387	27,047,206
Surplus to Policyholders	32,295,617	34,699,202
Net Premiums Written	42,232,734	36,589,985
Losses Paid including Adjusting Expenses	20,599,028	18,500,915
Ratio of Losses Paid to Net Premiums Written	48.8%	50.6%

Full Coverage Automobile Reciprocals and Lloyds

(Included in above table)

	1937	1936
Admitted Assets	\$ 40,830,505	\$ 38,229,026
Liabilities	23,176,227	19,516,281
Surplus to Policyholders	17,654,278	18,712,745
Net Premiums Written	32,810,094	27,112,362
Losses Paid including Adjusting Expenses	17,547,705	14,626,422
Ratio of Losses Paid to Net Premiums Written	53.5%	53.9%

Malone to Give Talk

J. T. Malone, assistant secretary of Travelers Fire and vice-president in charge of the fire course of the Insurance Institute of Hartford, will address the fire class of the institute course

March 22 at the Hartford Fire auditorium. He will continue discussion of "Collateral Lines," treating particularly "explosion; riot and civil commotion; malicious mischief, windstorm and supplemental contract; sprinkler leakage and water damage insurance."

American Committee Has Returned from London After Parleys with Lloyds

NEW YORK—Paul L. Haid, president of the Insurance Executives Association; E. J. Perrin, vice-president of Automobile; H. T. Chester, vice-president of Federal of Jersey City, and L. C. Lewis, marine secretary of North America, returned on the "Bremen" from a series of conferences with Lloyds operators in London, covering the general underwriting situation in this country, as respects all forms of business, save life. The subjects were discussed in considerable detail; the stock company representatives and the individual operators presenting their respective views, the result being a clarification of a number of points hitherto involved.

Sullivan with Crum & Forster

OLYMPIA, WASH.—Announcement is made of the resignation from the Washington insurance department, of John F. Sullivan, who will be associated with the firm of Crum & Forster in their San Francisco offices. Mr. Sullivan, during the five years with the insurance department, has been active in administrative duties in association with his uncle, Commissioner W. A. Sullivan.

Mrs. Katharine Scott and Miss Erma Lee Wilson have established a local agency at Durant, Okla.

NEWS OF WEEK

New Jersey Association of Underwriters holds semi-annual meeting at Trenton.

Page 3

Public demands solution of traffic accident, financial irresponsibility problem, W. H. Bennett tells New Jersey agents at Trenton meeting.

Page 3

General of Washington upheld by federal court in its 20 percent deviation in Michigan rates.

Page 5

Gain and loss exhibit of fire insurance companies is given for 1937 operations.

Page 5

Insurance companies estimate their share of estimated \$50,000,000 loss to life and property in southern California storms and floods is not over \$500,000.

Page 4

Committee of oil refiners of Texas is asking lower fire insurance rates.

Page 6

San Antonio local agents object to a feature in Home Owners Loan Corporation insurance.

Page 7

Central Fire of Baltimore changes its name to the Central of Baltimore.

Page 16

Paul L. Haid and his associates return from London where they held conferences with London Lloyds operators.

Page 4

Annual meeting of the Rain Insurance Association was held in New York City.

Page 23

Michigan Blue Goose held its annual meeting at Grand Rapids.

Page 10

The 25 stock casualty companies leaders in premiums reported.

Page 25

New York department holds hearing on safe driver reward plans.

Page 25

Newspaper editorials praise objectives sought in safe driver reward plan. William Leslie tells New Jersey agents, at Trenton rally.

Page 26

U. S. Department of Labor representative among proponents for Indiana state compensation fund at spirited hearing in Indianapolis.

Page 27

Program is announced for the mid-year conference of the Minnesota Association of Insurance Agents at Minneapolis.

Page 45

General Is Upheld in Michigan Rate Deviation of 20%

Federal Court Holds Commissioner Lacks Authority to Bar Company

LANSING, MICH.—Michigan's insurance commissioner lacks the authority to bar a company from writing fire business in the state at deviated rates if that company is in good financial standing and the laws of its home state are substantially the same as those of Michigan, according to a federal court decision, which permits the General of Seattle to resume solicitation of Michigan business at a 20 percent deviation.

A declaratory judgment has been entered by Federal Judge Moinet in Detroit based on an opinion which holds with the General on every contested point.

Insurance men fear that a fire rate war, unprecedented since fire rate control was established more than 20 years ago, may result from the decision.

Judge Moinet entered the judgment for the General on recommendation of D. L. Quaife, special master in chancery, who had completed hearing testimony in the protracted litigation which followed the department's summary revocation of its approval of a deviation filed early in 1936.

Ketcham Changes Mind

John C. Ketcham, former insurance commissioner, accepted a 20 percent deviation filed by the General on Jan. 15, 1936, and then withdrew his approval on May 15 on the grounds that general reduction in fire rates effective after Jan. 15 had made the deviation unwarranted; that Michigan companies were not given the same rights to deviate in Washington, the General's home state, and hence the retaliatory provisions of the Michigan code precluded continuance of approval for the General's rate-cutting; that the plaintiff's original application for approval of a deviation was not in the proper form and hence approval was erroneously granted, and that a serious disturbance in the fire rate situation in Michigan would result from the General's writing of business on a preferential premium basis. The court noted that no questions were raised as to the solvency of the General or the adequacy of its reserves.

Affected 4% of Business

Finding the initial reason for the revocation insufficient, the court pointed out that evidence indicated the general rate reduction mentioned actually affected only 4 percent of the state's fire business whereas the General intended to write other than fireproof classes, the only type of business granted rate reductions. The court held that the rate reduction was already under consideration when its deviation was given approval. The claimed divergence in the laws of Michigan and Washington was found to be largely non-existent, the slight differences being held to be too minor to warrant recourse to the retaliatory clause in the Michigan statute. It was noted that the Washington law does not require five years' experience in deviating in the state before approving rates on a deviated basis but only five years' experience in Washington or other states.

The Michigan insurance code, the federal court found, declares in favor of "free and open competition among insurance companies writing business

Exhibits of Gains and Losses for '37 on Underwriting and Investments

Figures Taken From the 1938 Argus Fire Chart Published by THE NATIONAL UNDERWRITER

(In this exhibit it should be emphasized that the appearance of minus signs in the column "Gain From Investments," does not mean the companies actually suffered that loss; it merely represents a shrinkage in the quoted selling price of securities.)

Earned Premium's	Losses Incurred	Underwriting Expenses Incurred	Ratio to Earned Premium's Loss/Exp. Inc.	Company	Gain from Underwriting & Profit & Loss Items	Gain from Investments	Net Increase in Surplus	Earned Premium's	Losses Incurred	Underwriting Expenses Incurred	Ratio to Earned Premium's Loss/Exp. Inc.	Company	Gain from Underwriting & Profit & Loss Items	Gain from Investments	Net Increase in Surplus			
19,827,548	9,082,164	11,230,404	45.9	56.6	—508,952	—2,044,774	—3,755,956	119,897	41,996	35,017	1,341	—68,765	—58,382	—12,365	—6,107	—12,365		
2,300,024	2,288,294	2,660,546	45.3	50.4	—42,000	—2,040,105	—2,108,728	568,458	361,479	265,841	1,022	—2,554	100,051	6,447	—13,264	—92,617		
542,618	552,384	277,001	46.1	51.0	—16,513	—225,751	—326,340	161,084	311,304	384,384	53.0	19,988	100,153	11,434	—62,628	—27,499		
1,336,663	567,329	765,636	42.4	51.0	—2,683	—572,294	—584,394	2,683	344,394	344,394	10.4	—1,009,153	3,344,933	56.1	—401,000	—300,016		
1,066,146	640,150	720,620	42.1	51.0	—74,681	—100,023	—366,288	130,140	411,476	362,504	58.5	51.5	13,416	—24,456	6,082	—1,327	—2,339	
2,397,220	868,677	1,240,444	41.1	53.0	—128,507	—607,825	—825,089	151,306	401,476	362,504	54.1	42.5	1,632	—6,244	4,676	—1,327	—4,676	
292,919	160,329	152,324	40.8	38.8	—8,324	—2,048,730	—2,048,730	80,365	—36,689	4,776	1,028	—2,048,730	1,028,730	1,028,730	1,028,730	1,028,730	1,028,730	
1,854,889	750,219	977,147	44.0	52.7	—1,040	—2,048,730	—2,048,730	128,578	—1,028,730	52,561	12,102	—544,421	60.2	60.2	60.2	60.2	60.2	
1,282,262	1,250,961	1,250,961	44.0	52.7	—1,040	—2,048,730	—2,048,730	128,578	—1,028,730	52,561	12,102	—544,421	60.2	60.2	60.2	60.2	60.2	
2,024,032	1,008,741	971,297	48.4	54.0	—44,000	—44,000	—44,000	171,284	—164,982	—183,407	2,484,888	71,005,153	1,344,933	56.1	—1,009,153	100,952	1,327	—2,339
249,445	947,438	1,206,608	42.1	53.7	—9,411	—1,028,730	—1,028,730	94,511	—185,150	57,729	41,241	17,161	73.0	52.0	52.0	52.0	52.0	
383,641	121,101	182,063	31.3	66.3	—6,301	—1,028,730	—1,028,730	90,446	29,313	5,958	1,028,730	5,958	5,958	5,958	5,958	5,958	5,958	
2,980,115	1,161,104	1,343,474	39.0	45.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	226,379	103,742	131,296	65.8	58.0	58.0	58.0	
4,107,433	1,738,981	2,309,389	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	37,558	—24,276	30,580	439,067	184,674	238,107	184,674	
245,601	178,861	178,861	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	195,973	1,013,431	42,533	56.1	56.1	56.1	56.1	
17,397	7,346	23,116	42.3	53.9	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	1,797,973	1,013,431	42,533	56.1	56.1	56.1	56.1	
583,130	410,450	411,450	47.6	51.0	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,457,000	911,966	836,000	58.2	53.0	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	21,456	—572,987	2,400,000	56.1	56.1	56.1	56.1	
12,686,461	5,641,963	6,006,380	44.4	50.7	—1,028,730	—1,028,730	94,304	—374,440	2,388,328	146,391	81,458	81,458	81,458	81,458	81,458	81,458	81,458	
1,268,041	1,231,683	1,255,338	61.1	59.0	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	42,533	—222,523	42,533	56.1	56.1	56.1	56.1	
1,882,041	1,008,444	1,008,444	44.0	50.7	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	51,114	—161,240	51,114	56.1	56.1	56.1	56.1	
2,048,031	2,048,031	2,048,031	44.0	50.7	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	60,623	—349,066	60,623	56.1	56.1	56.1	56.1	
60,653	12,680	286,890	41.8	47.9	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
24,252	2,703	29,883	11.1	22.3	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
2,190,709	1,424,151	1,585,030	44.7	52.7	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	205,986	—6,747,474	205,986	56.1	56.1	56.1	56.1	
11,667,735	9,062,239	5,847,740	43.4	50.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
5,567,358	2,479,395	2,295,894	45.0	47.9	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
12,483,696	1,161,104	1,343,474	42.1	53.7	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,205,900	1,205,900	1,205,900	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,017,079	1,017,079	1,017,079	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,017,079	1,017,079	1,017,079	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,017,079	1,017,079	1,017,079	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,017,079	1,017,079	1,017,079	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,017,079	1,017,079	1,017,079	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,017,079	1,017,079	1,017,079	40.0	54.1	—1,028,730	—1,028,730	105,419	—4,466,000	2,400,000	—3,006,713	105,419	105,419	105,419	105,419	105,419	105,419	105,419	
1,017,079	1,017,079	1,017,079	40															

Fire Companies' Gains and Losses in 1937

(CONTINUED FROM PAGE 5)

Earned Prem's Inc. Adj. Expenses	Losses Incurred Underwriting Expenses Incurred	Ratio to Earned Prem's Loss Exp. Inc. Inc.	Company	Gain from Underwrtg. & Profit & Loss Items	Gain from Invest- ment	Net Increase in Surplus	Earned Prem's Inc. Adj. Expenses	Losses Incurred Underwriting Expenses Incurred	Ratio to Earned Prem's Loss Exp. Inc. Inc.	Company	Gain from Underwrtg. & Profit & Loss Items	Gain from Invest- ment	Net Increase in Surplus	
611,381	23,255	47,389	Seaboard, Md.	-5,973	12,681	266,713	337,811	104,969	150,207	31.1	44.5	Cambridge Mut., Mass.	81,577	-4,803
4,363,271	2,327,391	107,958	Security, Inc.	15,861	-1,069	-71,903	163,689	86,203	84,548	18.1	51.7	Carolina Mut., N. C.	47,650	4,324
206,300	10,000	50.0	Security Mut., N. Y.	70,120	-1,321	-1,360,007	191,029	1,188,420	1,188,420	1,188,420	1,188,420	Central Mut., N. Y.	1,066,520	132,000
88,456	16,154	59.6	Sentinel	5,095	-2,186	-6,091	166,430	54,247	67,730	29.1	33.3	Citizens Mut., Mass.	32,781	-14,353
356,116	151,212	180,016	Sentinel	24,128	-101,885	-162,757	211,614	264,299	37,947	47.4	47.4	Dorchester Mut., Mass.	63,925	-44,110
11,317	427	1,775	Service, N. Y.	9,114	-31,063	-19,748	557,885	211,828	184,828	37.4	43.2	Federal Mut., Mass.	83,817	31,279
1,252,691	612,559	591,228	Skandia	48,464	-18,688	-18,572	239,568	97,080	80,377	40.5	43.6	Fidelity Mut., Ind.	96,127	-65,398
846,141	372,707	48,949	Standard, N. Y.	88,179	-37,066	-2,723	543,298	198,084	27,204	36.6	41.9	Implement Dies., N. D.	62,111	-13,218
1,556,566	72,132	133,443	Standard, N. Y.	13,355	-12,223	-56,831	17,188	37,598	30.2	66.2	Fire Ins. Co., Pa.	2,498	-19,351	
623,916	265,068	352,167	South British	6,488	-103,008	-108,729	498,218	174,913	227,715	31.1	45.4	Fire Ins. Co., Pa.	95,809	-31,181
443,555	178,815	222,550	South Carolina	41,158	309,387	-208,229	252,248	88,501	114,533	35.1	45.4	Fitbush, Mut., Mass.	45,715	-35,062
12,107,839	5,141,169	6,028,175	Springsfield, F. M.	3,496	78,148	19,503	860,321	361,712	38,5	43.5	Glen Cove Mut., N. Y.	49,302	1,437	
1,863,404	793,404	404,136	Standard, N. J.	86,828	-1,281	-1,768,414	124,000	46,124	46,124	46,124	Grain Dirs., Mut., Ind.	388,958	140,795	
1,657,013	764,768	858,646	Standard, N. J.	164,288	226,229	188,689	1,134,059	1,286,901	1,066,608	22.0	31.7	Hardware Dirs., W. Va.	1,484,031	115,258
1,030,889	673,301	392,634	Standard Marine	33,298	-447,251	-482,396	709,838	204,215	315,809	28.8	44.5	Hardware Mut., Minn.	1,567,849	27,580
1,723,916	702,712	868,137	Standard, N. J.	29,235	37,308	239,471	494,089	184,828	213,512	37.4	43.2	Holyoke Mut., Mass.	188,535	23,119
563,388	233,634	310,634	State Farm, Ind.	1,877	-34,656	-34,656	1,020,000	36,635	36,635	36.6	57.5	Implement Dies., N. D.	118,907	18,075
286,200	188,112	181,112	State Farm, Ind.	12,543	128,166	111,229	1,731,922	763,084	619,918	44.1	57.1	Ind. Lmrbrs. Mut., N. D.	348,918	57,638
3,115	1,327	38,567	Stayvets	25,497	-361,537	-350,511	415,911	211,166	196,987	47.9	42.3	Ind. Retail Merch., Ind.	62,606	8,703
3,222,112	1,548,916	1,631,835	Stayvets	47,948	-682,908	-1,079,546	27,414	81,052	55,722	34.1	45.4	Iowa Mutual	53,204	9,235
2,596,399	1,311,787	1,204,799	Tokio Marine & F.	60,756	-1,761,427	-1,761,427	1,127,278	61,479	81,516	35.7	47.3	Lowell Mut., Mass.	28,938	-10,295
1,129,476	248,477	238,622	Tokio Marine & F.	11,125	-92,344	-161,818	172,278	52,901	52,901	52.7	52.7	Lowell Mut., Mass.	309,745	-13,085
465,467	223,823	47,732	Tokio Marine & F.	62,424	-70,509	-153,789	52,901	49,089	1,288,940	41.2	51.0	Lyman Mut., Mass.	1,477,711	222,854
1,179,476	480,500	416,151	Tokio Marine & F.	53,649	228,331	-55,222	2,023,280	286,836	771,691	38.8	47.8	Lyman Mut., Mass.	1,567,849	27,580
267,408	112,749	149,830	Tokio Marine & F.	4,968	-277,963	-291,508	100,034	36,635	57,523	36.6	57.5	Mansfield Mut., O.	5,194	-8,460
1,356,617	222,829	155,442	Tokio Marine & F.	21,432	-85,798	-209,688	164,866	42,401	71,639	25.7	43.5	Mfrs. & Merch., N. H.	50,429	-18,688
6,659,922	251,162	218,753	Tokio Marine & F.	18,595	-157,939	-200,000	192,186	56,102	75,007	29.2	39.0	Merch. & Far., Mass.	58,845	-4,295
791,235	451,633	358,510	Tokio Marine & F.	188,393	1,099	133,900	59,925	71,798	44.8	53.6	Merch. & Far., Mass.	842	-355	
441,614	264,792	183,450	Thames & Mersey	6,925	9,824	45,244	1,015,336	316,452	424,921	31.1	41.7	Merrimack Mut., N. H.	275,017	-44,583
2,596,399	1,311,787	1,204,799	Thames & Mersey	1,001	-34,344	-161,818	172,278	52,901	52,901	52.7	52.7	Merrimack Mut., N. H.	1,477,711	222,854
1,121,648	310,023	385,645	Thames & Mersey	1,001	-34,344	-161,818	172,278	52,901	52,901	52.7	52.7	Merrimack Mut., N. H.	1,477,711	222,854
2,507,322	718,753	551,411	Trinity Universal	57,178	-241,431	-352,330	1,015,182	326,091	1,015,182	326,091	326,091	Middlesex Mut., Mass.	62,722	-18,967
265,040	92,217	126,893	Trinity Universal	51,109	-67,971	-166,623	1,015,182	326,091	1,015,182	326,091	326,091	Middlesex Mut., Mass.	62,722	-18,967
3,777	886	1,028	Underwriters, N. H.	1,863	-20,554	-107,546	81,759	81,759	81,759	81,759	Underwriters, N. H.	1,477,711	222,854	
987,663	418,538	52,411	Union, Eng.	48,360	-1,761,427	-1,761,427	1,127,278	61,479	81,516	35.7	47.3	Wells, W. Va.	28,938	-10,295
424,667	216,112	221,661	Union, France	13,593	-20,554	-107,546	81,759	81,759	81,759	81,759	Wells, W. Va.	1,477,711	222,854	
646,607	356,656	291,484	Union, France	1,001	-20,554	-107,546	81,759	81,759	81,759	81,759	Wells, W. Va.	1,477,711	222,854	
618,146	314,197	291,487	Union Marine	76,550	35,920	55,290	206,031	82,388	86,062	39.6	41.4	Wells, W. Va.	1,477,711	-9,515
203,503	161,122	308,788	Union Marine	17,063	-12,427	-12,427	1,015,182	326,091	1,015,182	326,091	326,091	Wells, W. Va.	1,477,711	-9,515
908,497	361,023	482,306	United Firemen	52,901	-30,305	-30,305	1,015,182	326,091	1,015,182	326,091	326,091	Wells, W. Va.	1,477,711	-9,515
908,298	375,712	404,312	United Firemen	1,001	-11,141	-11,141	1,015,182	326,091	1,015,182	326,091	326,091	Wells, W. Va.	1,477,711	-9,515
975,586	248,077	365,644	United Firemen	58,277	-296,512	-336,377	506,859	212,034	140,024	41.8	51.0	Ohio Hldw. Mut., O.	5,722	-13,085
517,215	248,077	292,642	United Firemen	66,597	-83,561	-221,062	79,145	25,787	66,734	32.6	58.0	Ohio Hldw. Mut., O.	6,630	16,512
298,100	124,531	176,756	United Firemen	2,187	-98,340	-334,724	226,718	87,418	89,351	38.6	49.9	Ohio Hldw. Mut., O.	49,962	9,854
583,743	204,869	327,286	United Firemen	50,945	-365,118	-374,173	801,022	356,224	356,773	44.9	46.9	Oregon Mut., O.	63,791	26,234
185,900	70,269	95,606	Yang Tse	20,943	-281,660	-251,750	910,895	343,005	396,440	37.7	45.2	Pawtucket Mut., O.	161,912	-90,175
1,075,456	589,467	535,010	Yang Tse	52,847	-12,206	-96,303	296,910	76,371	161,388	25.7	54.4	Penn Mut., O.	30,699	-39,453
6,048,401	2,692,718	44,500	Westchester	328,008	-3,108,307	-3,108,307	331,840	505,007	247,057	26.4	32.0	Penn Mut., O.	303,781	25,082
1,434,794	660,547	682,173	Western, Ont.	148,280	-385,677	-449,321	2,023,280	2,023,280	2,023,280	2,023,280	Western, Ont.	456,351	-44,737	
729,750	352,311	374,200	Western, Ont.	9,241	-1,700,731	-1,700,731	1,015,182	326,091	1,015,182	326,091	326,091	Western, Ont.	1,477,711	-9,515
42,041	3,762	33,182	William Penn	-549	-62,941	-62,940	419,615	153,294	168,618	36.5	49.3	Preferred, N. Y.	57,482	-26,234
1,309,391	681,233	636,062	World F. & M.	38,904	124,383	163,287								

March 17, 1938

San Antonio Agents Object to Feature of HOLC Work

Say That Property Management Brokers Should Not Get Insurance Commission

Perry & McDavid, San Antonio local agents, have been in conference with Senators Shepard and Connolly and Representative Maury Maverick of Texas, hoping to secure some revision of the handling of the insurance by the Home Owners Loan Corporation. Representative Maverick has introduced in the house the following bill:

"From and after passage of this act, Section No. 8 of Article No. 901 of the Consolidated Manual of the Home Owners' Loan Corporation, shall read as follows, instead of as originally written:

"When it becomes necessary to order insurance on acquired properties, the required amount will be placed with the appropriate association, under contract for a period of three years. In placing this insurance, preference shall first be given to the insurance agent who was the agent of record for said insurance on the property at the time of the foreclosure, provided he is still a licensed insurance agent, irrespective of whether he is a property management broker or not. The order prepared will show the insurance agent of record at the time of the foreclosure as well as to whom the order is directed, provided the latter is a licensed insurance agent or a licensed insurance broker."

Contention of the HOLC

This firm has protested to the HOLC that the so-called contract management broker is given the advantage over the regular local agent. The HOLC evidently takes the position that the contract property management broker in consideration of the trouble which is his in handling the property, should be allowed a small additional compensation which the writing of the risk will give him.

Perry & McDavid replied to this that property management brokers have in the past been glad to handle the problems connected with rental property for the usual 5 percent of the rental and that additional compensation is not due the property management brokers. They further claim that the policy of giving the property management brokers control of the property deprives the local agent not acting as a broker of business which is legitimately his and that such a policy is and will continue to work an injustice upon the local agent. The policy of giving the property management brokers control of the insurance on foreclosed property, Perry & McDavid say tends to create a monopoly for the benefit of a small group which is not entitled to any special advantage.

Mr. McDavid states that this issue was discussed by the San Antonio Insurance Exchange and that it was decided that the officials of the Texas Association of Insurance Agents should be requested by the board of directors to make an effort to correct what some of the agents regard as an unfair business situation.

Rockford School Board Insurance

ROCKFORD, ILL.—The board of education passed a resolution setting up a new method of allotting fire insurance on school property and awarding \$2,750,000 to 56 agencies. Apportionment of the insurance was determined according to the new system on a basis of a 2 percent fire department tax. There will be four master policies and the signing agents for them are Williams, Manny, Stevens & Engstrom and the Flanders Agency.

The workmen's compensation insurance carried on all employes in the city school system was renewed and placed through the Rockford Board of Fire, Casualty & Surety Underwriters in the

Ocean Accident & Guarantee. The annual premium is \$1,678.

Blanket Average Rule Change

DALLAS—The Texas fire insurance department revised and clarified the rule on blanket average rates. The rule, previously stated: "Blanket average rates shall not be used, provided however that in the case of two or more separately rated fire divisions of the same risk at one location, average rates covering stock only at such locations may be used." The new rule is: "The word

location as used shall mean the contents of four walls non-communicating. This definition is modified, however in its application to mills and manufacturing plants. The entire plant and not each individual unit shall be considered as one location."

Made Claims Supervisor

OLYMPIA, WASH.—L. L. Kueckelhan has been appointed supervisor of claims in the Seattle office of the Washington department is announced this month by Insurance Commissioner W.

A. Sullivan. In accepting state service Mr. Kueckelhan terminates a long period of service with the Northwestern Life & Accident, having been engaged in managerial and executive duties with that Seattle institution for a number of years. Prior to that he had served with banking institutions as manager of their casualty and fire insurance business.

R. C. Walker, Indiana state agent Liverpool & London & Globe, is receiving congratulations upon the arrival in his home of a daughter.



TEAMWORK COUNTS

Dropping down the cables on a high suspension bridge . . . balanced in a bo'sn's seat . . . the painting job—at best—is a tough one. But the work is made easier and surer by complete teamwork between the men working on each group of cables.

Teamwork counts everywhere! And nowhere is it more important than in the relations between an insurance agent and his company. That's why we bend every effort—fieldmen and home office alike—to give full cooperation to our agents. We feel that our efforts are understood and appreciated because so many of our representatives so frequently refer to us as "friendly folks."

That nickname is one of which we're mighty proud. You may be sure that we will do everything possible to live up to it.

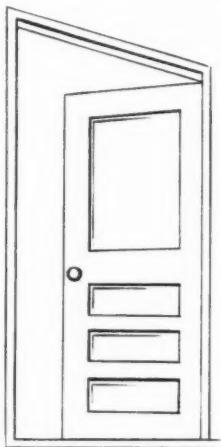
When next you have a place for another strong, dependable, stock company, won't you let us send our fieldman to tell you more about us?

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Insurance Company
of Watertown, N.Y.

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Southern Fire Insurance Co.
Durham, N. C. Incorporated 1923
Use and occupancy a current need

British America Assurance Co.
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Sold any rent or rental value today?

Western Assurance Company, U. S.
Branch, Incorporated 1851. Widely
known for paying losses promptly

Richmond Insurance Co., Organized 1907
Spring days mean more travel by autos
Comprehensive Auto Policies are best

The Allemania Fire Insurance Company of
Pittsburgh. Organized 1868. Our field men
are all trained to serve you thoroughly

Westchester Fire Insurance Company
Organized 1837. When March winds do blow
wise agents recommend tornado insurance

The North River Insurance Company. Organized
1822. Personal effects floaters are in demand
more than ever. Do you get your share?

United States Fire Insurance Co. Organized 1824
Replacement costs are constantly on the increase
Have you increased your assured's fire policies?

*Agents and brokers who avail themselves of these
eight stepping stones to success are constantly
reminded of the advantages of representing a group
of old line stock fire insurance companies having
facilities to write large lines on all forms of fire and
the numerous affiliated classes of property insurance.*

CRUM & FORSTER MANAGERS, 110 WILLIAM ST., N.Y.

WESTERN DEPT.
FREEPORT, ILL.

SOUTHERN DEPT.
ATLANTA, GA.

CAROLINAS DEPT.
DURHAM, N. C.

PACIFIC DEPT.
SAN FRANCISCO, CAL.

ALLEGHENY DEPT.
PITTSBURGH, PA.

SOUND STOCK INDEMNITY

STATEMENTS
AS OF DECEMBER 31, 1937

ASSETS *

	UNITED STATES FIRE INS. CO.	NORTH RIVER INS. CO.	WESTCHESTER FIRE INS. CO.	ALLEMANIA FIRE INS. CO.	RICHMOND INS. CO.	U. S. BRANCH WESTERN ASSURANCE	U. S. BRANCH BRITISH AMERICA	SOUTHERN FIRE INS. CO.
Cash in Banks & Trust Companies	\$ 3,280,438	\$ 2,239,639	\$ 2,252,006	\$ 473,585	\$ 342,309	\$ 567,760	\$ 329,896	\$ 121,023
United States Government Bonds	7,367,284	5,714,210	2,760,099	876,006	1,225,322	1,214,997	641,966	400,067
Other Bonds and Stocks	17,510,413	12,313,165	10,505,046	1,811,581	2,195,429	2,291,717	1,635,563	780,131
Mortgage Loans on Real Estate	286,935	188,300	289,998	1,037,726	335,171	.....	.....	35,336
Real Estate	489,848	135,031	65,641	†776,906	†173,916	.....	.....	76,557
Premiums in Course of Collection (Not over 90 days)	1,093,493	583,719	656,821	149,048	127,375	179,431	83,638	54,496
Bills Receivable, Not Due	158,105	59,945	90,803	.....	.....	.....	.....	.....
Interest Accrued	80,317	49,872	70,349	24,137	9,614	26,230	13,733	8,642
Other Assets	34,281	8,506	20,658	32,021	.....	4,125	143	4,235
Total Admitted Assets**	\$30,301,114	\$21,292,387	\$16,711,421	\$5,181,010	\$4,409,136	\$4,284,260	\$2,704,939	\$1,480,487

LIABILITIES

Reserve for Unearned Premiums	\$ 9,773,756	\$ 5,811,786	\$ 5,445,543	\$ 1,520,006	\$ 1,211,588	\$ 1,241,875	\$ 709,949	\$ 411,093
Reserve for Losses in Adjustment	1,424,240	959,415	1,259,099	191,554	158,400	286,000	104,071	64,557
Other Liabilities	750,261	440,624	808,520	160,909	142,000	127,838	55,000	39,017
Mortgage Reserve	75,000	50,000	35,000	50,000	50,000	.....	.....	.....
Contingency Reserve	.....	.....	.....	†39,186	.....	†39,689	†727	.....
Capital	2,000,000	2,000,000	1,000,000	1,200,000	1,000,000	\$400,000	\$200,000	200,000
Net Surplus**	16,277,857	12,030,562	8,163,259	2,019,355	1,847,148	2,188,858	1,635,192	765,820
Surplus to Policyholders	18,277,857	14,030,562	9,163,259	3,219,355	2,847,148	2,588,858	1,835,192	965,820
Total Liabilities	\$30,301,114	\$21,292,387	\$16,711,421	\$5,181,010	\$4,409,136	\$4,284,260	\$2,704,939	\$1,480,487

*Securities in statements include amounts deposited with various states, as required by law, in the following amounts: United States Fire, \$3,198,976; North River, \$2,319,870; Westchester, \$1,498,072; Allemania, \$56,863; Richmond, \$566,986; Western Assurance, \$605,857; British America \$398,221; Southern Fire, \$166,185—of these amounts, the following par value amounts of U. S. Government Bonds are held by the Superintendent of Insurance of New York under Sections 130-1-2 of the New York Insurance Law as Special Reserve Funds: United States Fire, \$2,500,000; North River, \$2,000,000; Westchester, \$1,000,000; Richmond, \$500,000.

**On the basis of Dec. 31, 1937, Market quotations for all Stocks and Bonds, the Total Admitted Assets and Surplus would be increased by the following amounts: United States Fire, \$425,824; North River, \$289,948; Westchester, \$31,577; Richmond, \$47,920; Southern Fire, \$28,376.

†Contingency Reserve, representing the difference between total values carried in Assets for all Bonds and Stocks owned and total values based on Dec. 31, 1937 Market quotations.

‡Including Home Office Building.

§Statutory Deposit.

CRUM & FORSTER

MANAGERS, 110 WILLIAM ST., N.Y.

WESTERN DEPT.
FREEPORT, ILL.

SOUTHERN DEPT.
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DURHAM, N. C.

PACIFIC DEPT.
SAN FRANCISCO, CAL.

ALLEGHENY DEPT.
PITTSBURGH, PA.

NEWS OF FIELD MEN

Michigan Blue Goose Muster

Annual Roundup Was Held in the Rice Fields of Grand Rapids with G. R. Edleman in Charge

GRAND RAPIDS, MICH.—The Michigan Blue Goose held its annual meeting here this week with G. R. Edleman, Home of New York, most loyal gander, in charge. Walter H. Wolf, American of New Jersey, advances to the office of most loyal gander. M. L. Degenaar, America Fore, is made supervisor. T. M. Nyholm, National of Connecticut, becomes custodian. W. T. Benallack, Michigan Fire & Marine, perennial wielder of the goose quill, was reelected with great enthusiasm. G. P. Kessberger was reelected keeper.

The candidates were W. W. Ayrault, North British & Mercantile; J. C. Bigelow, W. L. Burrows, H. W. Collins and H. M. Doyle, all of the Western Adjustment; W. A. Gibson, Jr., North British & Mercantile; C. M. Haynor, Aetna Fire; M. F. Mipper, N. J. Bock, G. E. Morgan, L. J. Traynor, F. A. Thorn and J. E. Walker, all Western Adjustment; C. M. Morrison, Michigan Inspection Bureau; E. H. Pratt, Travelers Fire; H. E. Tuggee, Caledonian, and L. D. Ulrich, New York Underwriters.

Large Attendance at Meetings

Michigan-ganders from all parts of the state and a few stray birds from outside flocked here for the 32nd annual meeting of the Michigan pond.

There was a splendid attendance which was supplemented by morning sessions of the Michigan Fire Underwriters Association and the Michigan (Bureau) Field Club.

Twenty-seven goslings, the largest class in the history of the Michigan pond were initiated and inspired by the impressive model initiation put on by the Vancouver pond last year, all stunts were eliminated and the degree conferred in a dignified and entertaining manner, all the officers being in tuxedos.

Wielder Benallack's Report

Wielder W. T. Benallack presented his annual report showing a membership of 303, a gain of 30 during the year and a comfortable balance in the treasury. J. Frank Bohrer, Camden Fire, starts up the line as guardian. Walter Wolf and Wm. T. Benallack were made grand nest delegates.

The banquet was a very enjoyable affair, about 150 being present, with good music and community singing. Most Loyal Gander Edleman introduced Eugene O'Brien, Pearl Assurance, past most loyal gander, as toasts master. Keen wit and humor was appreciated.

The guest of honor was C. J. Malcolm, grand keeper of the golden goose egg from Toronto, who made a very brilliant address and at the completion of his remarks was presented with a silver cigarette case inscribed with the insignia of the order.

Commissioner Gauss was unable to be present on account of illness and was represented by Deputy Commissioner H. B. Corell. Henry Bogue, manager of the Michigan Audit Bureau responded for the old guard and told many interesting experiences. The meeting was one of the most successful in the history of the Michigan pond.

Reavis in Southern Field

E. S. Reavis has been appointed special agent for the Central Manufacturers Mutual of Van Wert, O., for South Carolina, Georgia, Alabama and Mississippi. He was born in Altoona, Ala., 28 years ago. He spent 10 years with the Alabama Inspection & Rating Bureau. He makes his headquarters at Birmingham.

Lyman Bailey Takes Security

Manager of the Post Agency at Syracuse Becomes General Agent in New York for Iowa Company

The Security Fire of Davenport, announced the appointment of Lyman D. Bailey as general agent for 17 counties in central New York state. He began his insurance career in 1911 when his father, the late H. O. Baily purchased an insurance agency in Mechanicsville, N. Y. He left his father in 1917 to enlist in the U. S. Navy where he served until the summer of 1919. After returning he was with John C. Paige & Co. in Boston until the summer of 1922. Leaving Boston for a year and a half, he was special agent of the Preferred Mutual Fire, later for two years special agent of the Northwestern Underwriters in New York and New Jersey and then in 1925 became special agent of the Northwestern National and Northwestern Underwriters in Ohio.

In 1929 he became state agent in New York state for the Girard F. & M. and members of the Firemen's group, which position he left in 1934 to take over the agency of the late Arthur E. Post in Syracuse.

It is not Mr. Bailey's idea to give up the active management of the A. E. Post Agency but it is his intention to develop the business of the Security Fire in central New York as well as operating his agency.

Beals New Nebraska Head

Named Most Loyal Gander at Blue Goose Annual Ceremonial in Omaha, Neb.

OMAHA—The Nebraska Blue Goose held its annual ceremonial here at which these new officers were elected: Most loyal gander, Gordon M. Beals, Glens Falls; supervisor, B. O. Robinson, Security of New Haven; custodian, Asa K. Lane, Firemen's group; guardian, Frank Fugate, North America; keeper, Paul Barr, Hanover Fire; wielder, M. C. Scanlan, Underwriters Adjusting.

Seventeen members were received, 12 newly elected and five by flight. This meeting marked the retirement of Most Loyal Gander E. V. Neuberger, who has been very active in Blue Goose affairs. Ninety-five attended the banquet, when Coach Ed Weir showed pictures of last season's Nebraska games.

Grand Wielder R. A. Kenzel, who came here from Milwaukee to attend the meeting, was taken to the hospital an hour after his arrival with acute illness but was able to leave the next day.

Death of Fred F. Gordon

Fred F. Gordon of Milwaukee, state agent of the Boston and Old Colony, died Saturday after about a three weeks' illness. Mr. Gordon was never married. He was formerly of the firm of Baumann & Gordon of Winona, Minn., who had a general agency contract with the old Michigan Commercial. In his early days he was a special agent for the old Rockford and Security of Connecticut when Charles E. Sheldon of Rockford was manager of these companies. He was born at St. Louis, Feb. 3, 1858.

He continued his interest in the general agency partnership of Baumann & Gordon at Winona. Before establishing his headquarters in Milwaukee in 1901, he had traveled out of Chicago in the Wisconsin field. The Winona general agency covered Wisconsin, Minnesota and formerly the Dakotas. A charter member of the Blue Goose, Mr. Gordon also was a member of the Twenty Club, a life member of the Northwest Association, member of the Wisconsin Fire

Underwriters Association and the Wisconsin Fire Prevention Association. An enthusiastic sports follower, he was interested in football and basketball especially at the University of Wisconsin, and in hockey as a Chicago Blackhawk fan. Funeral services were held in Milwaukee March 15 and the body was taken to Muskegon, Mich., for burial. He had been ill for six weeks.

Roaf Resigns Field Post to Join Boston Agency

BOSTON—Gordon W. Roaf, state agent of the Scottish Union & National, American Union, Central Union and British Underwriters for all New England except Connecticut, has resigned to become a member of the Boston agency of Hollis, Perrin & Kirkpatrick, effective April 1.

A native of Newburyport, Mass., and graduate of Brown University in 1921, Mr. Roaf saw service in the naval reserve in the World War. After leaving college he spent four years with the New England Insurance Exchange as rating engineer. The next four years he was special agent for the Firemen's of Newark for all New England except Connecticut. In 1929 he was appointed state agent of the Scottish Union group.

He will become a director and treasurer of Hollis, Perrin & Kirkpatrick, which celebrated its 20th anniversary a short time ago.

Cabral Joins the Northern

The Northern of London has appointed L. C. Cabral inland marine special agent for Pennsylvania, Maryland and Delaware. He has been with the Atlantic marine department of the Fireman's Fund group for eight years, the last three as marine special agent in eastern Pennsylvania. He will have headquarters at the Philadelphia office of the Northern, 424 Walnut street.

Coldwell in Eastern Ohio

H. N. Coldwell becomes special agent of the Central Manufacturers Mutual of Van Wert, O., in eastern Ohio. He is a native of New Hampshire, getting his first experience at the head office of the New Hampshire Fire. After serving seven years he was appointed special agent for the company in Ohio and in 1930 became eastern Ohio special agent for the American National Fire of Columbus, O. More recently he traveled in suburban New York City for the Great American group and later went with the Ohio Underwriters Mutual Fire.

Floyd Buschlen to Indiana

O. B. Brown, Indiana state agent of the Firemen's group, has appointed Floyd W. Buschlen special agent succeeding T. C. Hassett, who was transferred last fall to Kansas City. Mr. Buschlen goes to his new position from the Jackson branch office of the Michigan Inspection Bureau, with which he has been connected for nine years. He is a Michigan University graduate.

To Hold Montana Meetings

The semi-annual meeting of the Montana Blue Goose will be held at the Silver Bow Club, Butte, April 9. The Montana Special Agents Association will meet the day previous.

K. C. Pond Moves Clubroom

KANSAS CITY—The Blue Goose pond here, which lost its headquarters in the Hall building when the owner determined to tear it down to make way for a parking station, is moving its clubrooms to the Walltower building, Ninth and Walnut streets.

Phoenix Field Change

LITTLE ROCK, ARK.—Clyde B. Marshall has been here for two weeks working with his predecessor here, C. S. Tracy, who has been transferred to Buffalo to cover western New York state

as special agent for the Phoenix of Hartford group. Mr. Marshall has been in the Phoenix of Hartford office for the past year. He was born in South Carolina and lived at Richmond, Va., for 25 years.

Dakota Blue Goose Rally

SIOUX FALLS, S. D.—The Dakota Blue Goose, will hold its mid-winter meeting April 8 at the Alonzo Ward Hotel at Aberdeen, S. D. There will be several goslings to be presented to their first swim in the pond, and it is expected full attendance will be present at this meeting. At the banquet Editor P. J. Sletterdahl of "Northwest Insurance" will give the address. On the committee of arrangements are Manuel Blanco, Aberdeen, S. D., chairman; Fred Dowdell, Aberdeen, Ed. Partch, Sioux Falls. On the committee of initiation are G. E. O'Keefe, chairman, Aberdeen; L. C. Jensen, Aberdeen. On the entertainment committee are Louis Johnson, Aberdeen, chairman; Peter Wenge, Aberdeen, and Walter Mashek, Aberdeen.

Dinner for Dungan

INDIANAPOLIS—A testimonial dinner to Thomas R. Dungan on March 21 at the Indianapolis Athletic Club is being sponsored by the Indiana Blue Goose. Mr. Dungan was recently transferred to the western department office of the America Fore group after having spent many years in Indiana as state agent of the Fidelity-Phenix, prior to which he was special agent of the old Phenix of Brooklyn. Mr. Dungan was active in various state organizations and devoted much time to the general interests of the business. Following the dinner there will be a meeting and initiation by the Indiana pond. The Indiana pond glee club which made so successful a premiere appearance at the homecoming and Valentine party in February will render a number of selections. Most Loyal Gander D. L. Jones will preside.

Minnesota Blue Goose Elects

MINNEAPOLIS—Twenty-three new members were taken in at the annual meeting of the Minnesota Blue Goose. The meeting was one of the largest the pond has held.

The following officers were elected: Most loyal gander, John E. Jackson of Weeks & Jackson, state agents of the Home; supervisor, Paul A. Enck, Enck & Linnell; custodian, J. H. Lewis, Jr., St. Paul Fire & Marine; guardian, R. E. Cropsey, National Fire; keeper, Max Ryon, Fire Underwriters Inspection Bureau; wielder, E. F. Holloran, Hartford Fire.

Jasper Hall in the Field

Jasper E. Hall of Omaha has been appointed Nebraska state agent of the National Security of that city, taking charge of that part of the state south of the Platte River. He is a graduate of Yale and has recently been connected with Ware-Hall & Co., an Omaha investment house. He has been at the head office of the National Security since Jan. 1.

Campbell R. I. State Agent

W. R. Campbell has been appointed Rhode Island state agent of the Home, with headquarters in Providence. He joined the Home in 1926 as special agent in Massachusetts and Connecticut and since 1931 has been in the Rhode Island field, working under State Agent H. C. Seydel of New Haven. He is a graduate of Brown University and had his first insurance experience with the New England Insurance Exchange.

Meeting Held at Waterloo

There was a Business Development meeting of agents and field men of Iowa at Waterloo, Wednesday. Dave E. Seger was agency chairman and H. Verne Myers, Security of Connecticut, was field chairman. Homer Templeton of Crum & Forster spoke on "Some Selling

Fundamentals," and Donald Gerow on "Futility of Price Appeal." Other speakers were E. L. Sanders, W. T. Shirley, New York Underwriters, and T. R. McDonald, Hartford Fire, the last named speaking on "Selling Farm Insurance."

Birmingham Pond Dinner Dance

The Birmingham (Ala.) Blue Goose held a dinner dance Thursday night. C. G. Key, most loyal gander, was toastmaster at the dinner. About 40 couples attended. Earlier in the week the Blue Goose auxiliary held a luncheon at the home of Mrs. P. W. Smith with Mmes. R. S. Greer, Franklin Jones and Claude Boykin as co-hostesses.

Joint Meet in Memphis

The Arkansas, Louisiana, Mississippi and Tennessee Blue Goose ponds will hold a good fellowship dinner March 24 in Memphis. The Tennessee pond and the Memphis puddle will act as hosts, with E. C. Ellis of Memphis as local chairman. Several grand nest officers are expected to attend.

Smoke & Cinder Meeting

PITTSBURGH—About 100 attended the monthly meeting of the Smoke & Cinder Club of Western Pennsylvania. C. R. Wilcox, superintendent of the business development office of the Factory Insurance Association, spoke, and a sprinkler company showed a motion picture. P. D. Van Orden, Factory Insurance Association, was chairman.

A committee of "old timers" will be in charge of the meeting next month. The committee consists of Paul J. Mulren, Phoenix of London; N. N. Husted, North British; C. M. Tyler, Thompson-Derr, and S. M. Wilson, Great American.

Plan Splash at Oakland

The Oakland puddle of the San Francisco Blue Goose has completed arrangements for a banquet and ceremonial to be held April 1. A large delegation from San Francisco plans to attend with a number of goslings.

Hear "G-Man" in Boston

Vergil Peterson, newly appointed "G-man" for the Boston area, spoke at the monthly meeting of the Bay State Club in Boston.

Town Inspections

The Nebraska Fire Prevention Association inspected Columbus, Neb., with 32 members in attendance. H. K. Rogers, Western Actuarial Bureau, Chicago, spoke.

The Kentucky Fire Prevention Association will inspect Lebanon March 29. Oakes, N. D., will be inspected April 6.

The Iowa Fire Prevention Association will inspect Bedford on March 23.

Crown Point will be inspected March 24 by the Indiana Fire Prevention Association. J. Burr Taylor, Western Actuarial Bureau, will speak.

Home Men Hold Conferences

G. C. Cundiff of Chicago, assistant manager farm department, Home of New York group, accompanied by Executive Special Agents G. M. Craig and G. L. Tidrick, spent last week in conference with Tennessee special agents and spoke at meetings of farm agents held at Nashville and Jackson. Messrs. Cundiff and Tidrick stopped at Louisville enroute to Chicago and held a conference with state and special agents of both the recording and farm departments.

FIELD NOTES

The auxiliary of the Sunflower Puddle of the Blue Goose held its monthly luncheon-bridge in Wichita, Kan.

George Freese, special agent for the St. Paul Fire & Marine in Kansas was a visitor in Sioux Falls over the week

end. He was formerly field man in South Dakota for the St. Paul.

The Kansas Blue Goose held a dinner meeting in Topeka to vote on petitions for the "splash" to be held in Wichita in May and transact other business.

Liquefied Petroleum Gas Is Receiving Attention

Chairman H. E. Newell of the National Fire Protection Association committee on gases has been in Texas for a month conferring with the Texas railroad commission, the enforcement agency for the N.F.P.A. regulations on liquefied petroleum gas which were

adopted by the Texas legislature last year. There is a rapid extension of the use of liquefied petroleum gas in the southwest and general acceptance of the regulations as to the standard for safe installation and use. In addition to Texas, Michigan has adopted the N.F.P.A. liquefied petroleum gas code. Adoption of these standards is under consideration in Arizona, Kansas and Mississippi.

Clark C. Rice has opened an agency at 6 West Main street, Chillicothe, O.

D. W. Battles, 84, a leading agent of Brockton, Mass., for many years, and mayor of that city in 1902, died suddenly of a heart attack.

NEWS OF LOCAL AGENCIES

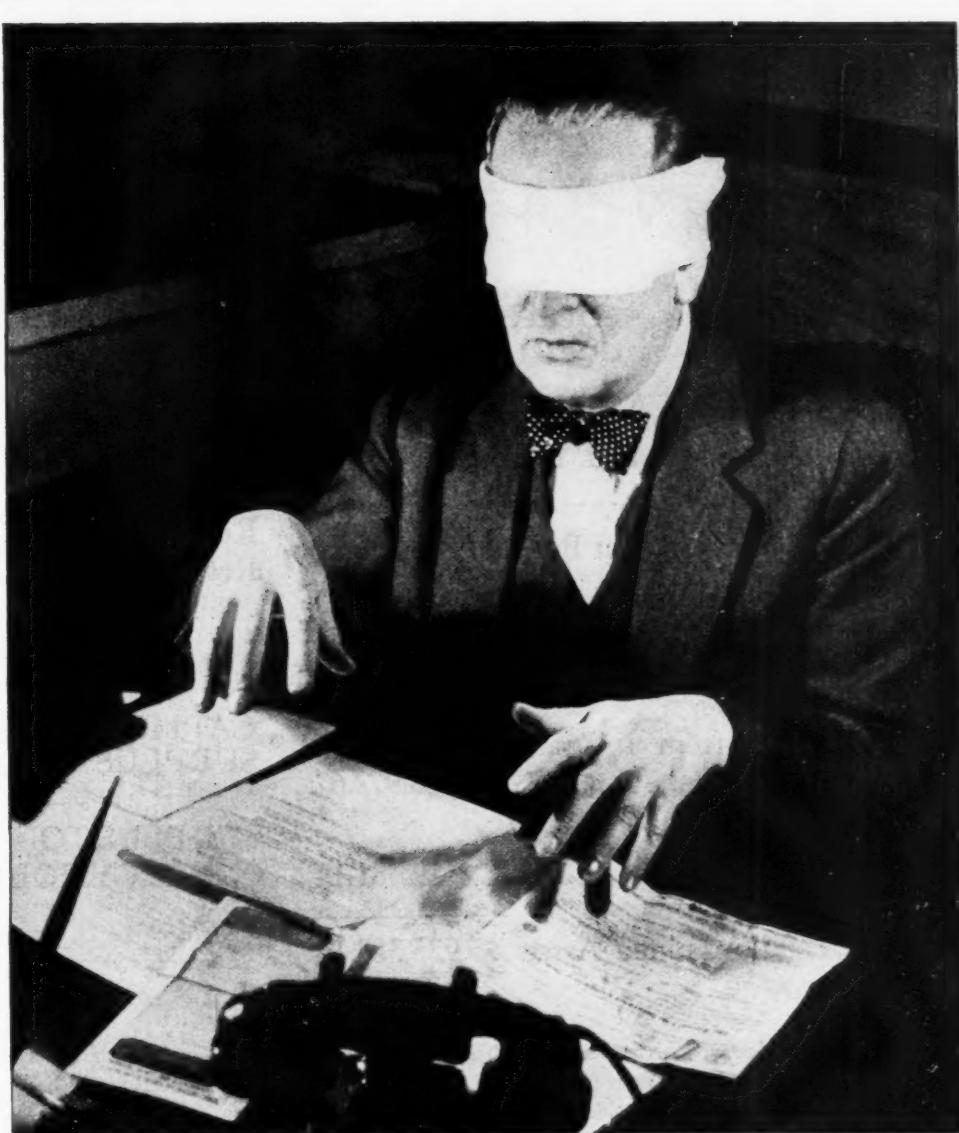
Lee D. Andrews, formerly prosecuting attorney of Lawrence county, has opened an agency in Ironton, O.

The Fidelity Insurance Agency, Yakima, Wash., has been purchased from Hedrick Johnson by Gordon Letter and John Burks.

Canby T. Meeke, fire insurance manager for Newport & Co. agency, has announced his candidacy for mayor of Manhattan Beach, Cal.

E. J. O'Neill and Ralph C. Sanson, Los Angeles, have formed the Sanson-O'Neill agency with offices in the I. W. Hellman building, Los Angeles.

The Boston Board has named A. C. Meeker, G. T. Vedeler and Philip Richenberg members of the committee of brokers and appeals.



PHILIP D. GENDREAU, N.Y.

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There is one logical, reasonable, common-sense way to buy insurance - - - the survey way. The agency that serves through surveys and writes only in unquestionably sound and progressive companies cannot help but forge ahead.

Our booklet, "Insurance Survey Service," explains the how and why of surveys. A copy is yours for the asking. Why not write for one today? It may mean dollars and cents to you tomorrow.

The
LONDON ASSURANCE
The
UNION FIRE
Accident and General Insurance Company
Ninety-Nine John Street, New York

The
MANHATTAN
Fire and Marine Insurance Company

Fire Reinsurance

INTERNATIONAL INSURANCE COMPANY OF NEW YORK

Statement December 31, 1937

ASSETS	LIABILITIES
Cash in Banks and Trust Companies	Reserve for Unearned Premiums
Companies\$ 411,126.01	\$1,620,237.43
*U. S. Government Bonds 1,323,326.99	Reserve for Losses..... 273,826.73
*All other Bonds and Stocks	Reserve for all other Liabilities
3,678,031.34	150,000.00
First Mortgage Loans... 276,450.00	
Net due from Insurance Companies	CAPITAL \$1,000,000.00
216,972.67 (Not over 90 days due)	SURPLUS. 2,881,323.99
Accrued Interest 19,481.14	
Total Admitted Assets <u>\$5,925,388.15</u>	SURPLUS TO POLICYHOLDERS. 3,881,323.99
	<u>\$5,925,388.15</u>

*Valuation on basis prescribed by National Association of Insurance Commissioners. On basis of December 31, 1937, market quotations for all bonds owned, the Total Admitted Assets would be increased to \$5,985,576.62 and the Surplus to Policyholders to \$3,941,512.46. Securities carried at \$302,468.21 in the above statement are deposited as required by law.

SUMNER BALLARD, President
F. KORTENBEUTEL, Vice-President and Secretary
A. GEBERTH, Vice-President and Secretary
H. A. SIEMON, Vice-President and Secretary

80 John Street

New York

Fire Reinsurance

SKANDINAVIA INSURANCE COMPANY, LTD.

U. S. BRANCH

Statement December 31, 1937

ASSETS	LIABILITIES
Cash in Banks and Trust Companies	Reserve for Unearned Premiums
Companies\$ 117,456.95	\$ 819,154.63
U. S. Government Bonds. 1,225,318.44	Reserve for Losses..... 140,600.55
All other Bonds and Stocks 200,000.00	Reserve for all other Liabilities
First Mortgage Loans... 284,800.00	75,000.00
Real Estate 179,750.00	
Accrued Interest 11,724.62	
Net due from Insurance Companies 40,270.22	
(Not over 90 days)	
<u>\$2,059,320.23</u>	<u>\$1,034,755.18</u>
	STATUTORY
	DEPOSIT \$200,000.00
	SURPLUS .. 824,565.05
	SURPLUS TO POLICYHOLDERS. 1,024,565.05
	<u>\$2,059,320.23</u>

Securities carried at \$305,226.86 in the above statement are deposited as required by law.

REINSURERS UNDERWRITING CORPORATION United States Manager

SUMNER BALLARD, President

F. KORTENBEUTEL, Vice-President and Secretary

A. GEBERTH, Vice-President and Secretary

H. A. SIEMON, Vice-President and Secretary

80 John Street

New York

FIGURES FROM DECEMBER 31, 1937 STATEMENTS

	Assets	Changes in Reins. Assets	Reins. Res.	Changes in Reins. Res.	Capital or Stat. Dep.	Surplus	Changes in Surplus	Net Prems.	Losses Paid	Loss Ratio
Birmingham Fire, Ala.	1,313,587	-205,324	306,621	+23,664	300,000	502,212	-212,880	269,190	104,675	36.7
Columbia, N. J.	3,427,816	-118,589	723,076	+7,526	1,000,000	1,477,130	-123,513	691,367	249,577	36.0
Fuso Marine & Fire Ins.	739,348	+7,391	26,185	+2,339	200,000	342,922	-39,690	89,603	58,810	65.63
Imperial Assurance	4,217,461	+8,097	969,424	+8,898	1,000,000	1,986,879	-6,446	924,982	332,011	35.2
Keystone Auto Club Fire	701,246	+50,586	100,394	+10,918	200,000	375,314	+31,637	206,070	24,154	11.72
Lincoln Fire, N. Y.	626,241	-51,536	166,913	+22,884	210,000	161,527	-61,658	169,274	77,504	45.79
New York Underwriters	8,137,194	-165,295	1,034,333	+30,241	2,000,000	4,632,313	-211,505	5,842,442	2,029,074	34.73
Phoenix Assurance	7,466,500	-156,555	3,285,402	+41,488	400,000	3,125,871	-570,430	3,089,822	1,128,128	36.5
Pilot Reinsurance, N. Y.	4,190,213	-503,642	948,581	+57,797	1,200,000	1,346,126	-492,434	992,541	408,330	40.6
Union Marine & Gen.	2,795,796	+141,076	521,241	+29,787	400,000	1,460,731	-322,702	647,333	264,667	40.8
United Firemen's	3,999,261	-131,877	971,439	+10,599	1,000,000	1,432,704	-129,331	920,242	338,076	36.7

^aIncludes contingent and special reserves.

^bExcept reinsurance with Hartford.

Brokers Exchange Group Is Seeking to Recall Staff

SAN FRANCISCO—A group of members of the Insurance Brokers Exchange are circulating a petition for signatures to bring about a recall election in the organization, charging undue extravagance and "political activity." They seek to recall President Stephen A. Malatesta and other officers, claiming that following the annual meeting in December the board voted without informing the membership a new contract, for the present secretary at an increased salary. They claim the board also granted a franchise to an exchange office for publication of the organization's house organ on a commercial basis.

The disgruntled members held a special meeting outlining their position to other members. Administration supporters claim that not more than 51 attended, about 15 of whom were for the administration, and also that more than 200 voting members have pledged continued support of present officers.

A special meeting called by President Malatesta was held for the purpose of approving recent action of the board in authorizing the president to distribute

about \$2,054 to members as of July, 1934, when this amount was earned on business purchased by the state of California under agreement between Governor Merriam, the Exchange and California Association of Insurance Agents.

Grigg New Galveston Head

GALVESTON—Arthur Grigg was re-elected president of the Galveston Insurance Exchange at the annual meeting and thereby becomes host for the annual meeting of the Texas Association of Insurance Agents to be held here in May. John M. Frenkel was named vice-president and E. L. Dorsey re-elected secretary-treasurer. Directors are the officers and D. S. Montgomery, John Adriance, J. W. McKenzie, Randolph Dixon and C. H. Kellner.

Report on Unpaid Premiums

NEW YORK—While the unpaid earned premiums due fire companies last October revealed a decrease from those for the same month of 1936, the reverse holds as to casualty premiums, the Central Bureau of this city reports. The unpaid fire premiums aggregated \$13,499 last October, while those due casualty offices totaled \$85,068.

Hill Discusses Stock Fire Slump in Pennsylvania

Carlyle Hill, secretary Middle Department Rating Association, discussed trend of fire premiums since 1930 before the Anthracite Field Club at Wilkes-Barre, Pa., this week.

He said much of the seeming slump in such premium income had been offset by various factors.

In 1930 stock fire insurance in Pennsylvania amounted to \$5,868,612,648, but with depression this decreased about 20 percent before an upward swing in 1935 brought it back almost to normal with \$5,418,742,479. However, the business slumped again in 1936, dropping to \$4,944,092,988.

Against these figures was \$48,392,094 premium income in 1930, which dropped to \$34,093,315 in 1936. He said this decrease was a false one as in the period 1930-1936 inspections, recommendations and fire prevention work effected a premium decrease which accounted for a large portion of this seeming slump. In 1930 average rate in Pennsylvania was 82 cents and it had been cut down to 69 cents by 1936. During this six-year period, he said, loss ratio dropped about 2.7 percent in Pennsylvania.

Since November there has been a considerable falling off in fire business, this decrease running about 5 percent.

In-or-Out Rule Explained at Corpus Christi Rally

CORPUS CHRISTI, TEX.—The new in-or-out rule of the Corpus Christi Insurance Exchange was explained at a joint meeting of the exchange and special agents. The exchange was host at a dinner served following the business meeting.

The exchange explained its position, and with better understanding it is expected adjustments will be made as rapidly as possible and there will be close adherence to the rule. Harry Stuch, immediate past exchange president, presided. Williard Brown, president, extended greetings. Among speakers was D. G. Foreman, executive secretary Texas Association of Insurance Agents, who traced origin of the in-or-out rule and the benefits.

Committee to Confer

Jamie Gordon, of Swantner and Gordon, introduced the local folk and Curtis Crow, San Antonio, special agent Trinity Universal, introduced visitors. Dave Florence, most loyal gander South Texas Blue Goose, and Mr. Crow, most loyal gander Alamo pond, San Antonio, were requested to name two members each of their ponds as a joint committee to confer with the Corpus Christi exchange and assist in harmonizing interests of companies and agents in application of the new rule.

14 points, going from \$22,235,216 in 1930 (45 percent) to \$10,871,751 (31 percent) in 1936. This was due to a combination of constant improvement in building construction, fire protection and lessening moral hazard. While 1937 figures would not be available until May, he said premiums last year increased about 2.7 percent in Pennsylvania.

Since November there has been a considerable falling off in fire business, this decrease running about 5 percent.

INTER-OCEAN REINSURANCE COMPANY HOME OFFICE: CEDAR RAPIDS, IOWA

CONDITION DECEMBER 31, 1937

ASSETS

Cash in banks	\$ 432,866.01
U. S. Government bonds (amortized value December 31)	2,569,129.85
All other bonds (amortized value December 31)	604,949.99
Stocks (market value December 31)	922,675.00
First mortgage loans	128,700.00
Home office building	98,372.74
All other real estate	128,650.00
Collateral loans	25,161.77
Accrued interest	27,661.84
Due from insurance companies (not over 90 days)	422,027.33
Admitted Assets	\$5,355,194.53

LIABILITIES

Unearned premiums	\$2,982,867.60
Reserve for losses	270,256.49
Reserve for taxes	94,710.20
All other liabilities	48,282.15
Capital	\$ 500,000.00
Surplus	1,459,078.09
Treatyholders' surplus	1,959,078.09
	\$5,355,194.53

Note: The amortized and market values used in this statement are on the basis prescribed by the National Convention of Insurance Commissioners. On an actual market value basis the total admitted assets would be increased to \$5,386,431.16 and the net surplus to \$1,490,314.72. Securities carried at \$512,200.00 in the above statement are deposited as required by law.

REINSURANCE—FIRE AND ALLIED LINES

New York
90 John Street

San Francisco
114 Sansome St.

Los Angeles
215 West 7th St.

Fire Groups Are Ranked

Home of New York Again Leads—Argus Chart Compilation Shows Leaders in Premiums for 1937

The Home of New York group again led the fire company groups in total volume of premiums in 1937, followed by the America Fore and the Hartford Fire. The following figures taken from the 1938 Argus Fire Chart show 25 leading groups in fire premiums. The casualty affiliates are listed but the totals include only the fire business and the groups are so ranked. Full details on all groups are included in the 1938 Argus Fire Chart, published by THE NATIONAL UNDERWRITER.

Home

Home	\$65,046,913
Franklin	8,542,817
City, N. Y.	3,058,659
Carolina, N. C.	936,346
Paul Revere	1,650,499
Homestead, Md.	1,546,790
New Brunswick	1,949,971
Halifax Fire	576,969
Ga. Home	1,439,601
National Liberty	6,858,653
Baltimore American	2,534,720
Gibraltar F. & M.	1,774,997
Total	\$95,916,935
Home Indemnity	2,870,704

America Fore

Continental	\$20,590,606
Fidelity-Phenix	15,388,278
American Eagle	2,995,835
First American	956,095
Maryland	385,754
Niagara	4,871,063
Total	\$45,187,631
Fidelity & Casualty	27,412,495

Hartford Fire

Hartford	\$35,067,819
N. W. F. & M.	643,817
Queen City	Reinsured
Twin City	275,695
N. Y. Und.	5,842,442
Citizens, N. J.	377,571
Columbus, Miss.	Reinsured
Total	\$42,207,344
Hartford Acci. & Indem.	38,462,342
Hartford Live Stock	588,518

Royal-Liverpool

(a) Royal	
Royal	\$ 8,888,693
Queen	6,935,557
Newark	3,010,836
Capital, Cal.	125,234
American & Foreign	1,310,557
British & Foreign	616,985
Total	\$20,883,162
Royal Indemnity	13,821,395
Eagle Indemnity	3,409,832

(b) L. & L. & G.

L. & L. & G.	\$ 8,706,735
Star	1,753,782
Federal Union	653,289
Seaboard, Md.	111,560
Thames & Mersey	453,306
Total	\$11,678,672
Globe Indemnity	16,713,043

North America

North America	\$24,836,097
Central Fire, Md.	1,065,691
Alliance, Pa.	2,503,674
Phila. F. & M.	1,403,339
National Security	491,737
Total	\$30,300,538
Indem. Ins. Co. of N. A.	12,472,101

Crum & Forster

United States	\$ 9,798,155
North River	5,891,465
Richmond	956,157
British America	700,708
Western, Ont.	1,452,814
Allemannia	1,413,665
Westchester	6,212,836
Southern, N. C.	483,739
Total	\$26,909,539

Aetna Fire

Aetna Fire	\$23,259,507
World F. & M.	1,482,930
Piedmont, N. C.	709,018

Total	\$25,451,455
Century Indemnity	7,189,642

Firemen's

Firemen's of Newark	\$12,296,975
Girard F. & M.	1,250,540
Mechanics	Reinsured
Natl.-Ben Franklin	1,250,540
Concordia	1,250,540
Superior	1,250,540
Milwaukee Mechanics	3,543,196
Total	\$20,842,331
Metropolitan Casualty	5,932,601
Commercial Casualty	6,731,635

Commonwealth	2,016,556
Mercantile	2,023,998
Homeland	1,056,147
Ocean Marine	181,532
Total	\$16,874,047

Phoenix of Hartford	
Phoenix	\$ 8,802,145
Connecticut	5,311,639
Equitable F. & M.	1,062,323
Central States, Kan.	Reinsured
Minneapolis F. & M.	Reinsured
Great Eastern, N. Y.	66,285
Atlantic Fire, N. C.	Reinsured
Total	\$15,242,397
Reliance, Canada	

Springfield F. & M.	
Springfield F. & M.	\$12,789,295
Sentinel	376,207
Mich. F. & M.	1,504,829
New England	377,959
Total	\$15,048,290

Actua Life Group	
Automobile, Conn.	\$12,506,550
Iowa Fire	6,034
Standard, Conn.	2,044,277
Total	\$14,556,861
Aetna Cas. & Sur.	31,290,653
Aetna Life	17,798,015
Total	\$12,761,116

American, N. J.

American, N. J.	\$13,197,117
Columbia, O.	464,919
Dixie Fire	487,559

Total	\$14,149,595
Bankers Indemnity	4,020,817

St. Paul F. & M.	
St. Paul F. & M.	\$12,078,969
Mercury	2,047,942
Total	\$14,126,911

St. Paul-Mercury Indem.	5,376,285
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Travelers

Travelers Fire	\$13,017,450
Charter Oak Fire	Reinsured
Travelers	63,552,108
Travelers Indem.	11,277,235

Commercial Union	
Commercial Union	\$ 6,015,133
American Central	2,271,429
Palatine	969,583
Union, London	995,493
California	1,397,682
Commercial Union, N. Y.	878,486
British General	398,083
Total	\$12,925,889

Ocean Accident	9,945,202
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Columbia Cas.	2,320,443
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Corroon & Reynolds

American Equitable	\$ 4,370,065
Globe & Republic	2,520,374
Knickerbocker	1,913,936
Merch. & Mfrs.	1,502,818
N. Y. Fire	2,169,436
Sussex Fire	284,487
Total	\$12,761,116

Fire Association

Fire Association	\$ 9,153,060
Reliance	905,766
Lumbermens	1,377,194
Philadelphia National	582,055
Total	\$12,018,075

(CONTINUED ON NEXT PAGE)



EXPERIENCE COUNTS

It pays to represent companies that have proved their worth.

— Since 1849 —

The SPRINGFIELD GROUP OF FIRE INSURANCE COMPANIES

Geo. G. Bulkley, President

SPRINGFIELD FIRE & MARINE INSURANCE CO. • SPRINGFIELD, MASS.
CONSTITUTION DEPARTMENT . . . SPRINGFIELD, MASSACHUSETTS
SENTINEL FIRE INSURANCE COMPANY . . . SPRINGFIELD, MASS.
MICHIGAN FIRE & MARINE INSURANCE COMPANY . . . DETROIT, MICH.
NEW ENGLAND FIRE INSURANCE COMPANY . . . PITTSFIELD, MASS.

(CONT'D FROM PRECEDING PAGE)
Pearl American

Pearl Assurance	\$ 8,254,830
Eureka-Security F. & M.	1,751,931
Monarch Fire	1,571,931
Total	\$11,578,692

C. V. Mesarole

Pacific	\$ 3,946,338
Bankers & Shippers	4,099,334
New Jersey	2,228,356
Total	\$10,274,028

Chubb & Son

Alliance, Eng.	\$ 1,135,739
Marine	1,922,155
Sea	1,417,976
Federal	4,677,083
Total	\$ 9,152,953

Glens Falls

Glens Falls	\$ 6,788,755
Commerce	1,403,211
Total	\$ 8,191,966
Glens Fall Indem.	6,874,924

To Conduct Joint Meeting

The San Francisco Blue Goose, the Phoenix Society and the Junior chamber of commerce will conduct a joint luncheon April 18 on the anniversary of the 1906 disaster. The principal speaker will be Lewis H. Byington, well known California historian, who will speak on the rebuilding of San Francisco and the history of the fire department.

Reciprocals on Brewery Loss

NEW YORK—According to the "Journal of Commerce," New York reciprocals had the entire \$4,000,000 fire and supplemental lines on the Horton Brewery of this city, whose entire plant was wrecked by explosion and fire March 4. The Pennsylvania Lumbermen's Mutual is credited with having the \$450,000 line of the Cannon Mills, also of this city, burned March 7.

COMPANIES

Central Fire of Baltimore Decides to Change Name

BALTIMORE—Celebrating the 73rd anniversary of its charter, the Central Fire of Baltimore announced a change in its corporate name to the Central of Baltimore, conforming with its slogan "a shorter name for a broader service."

In keeping with the times and expanding into other fields of risk consonant with the demands of modern life it was felt that the inclusion of "fire" in the name did not properly present the scope of the company's service, according to C. H. Roloson, Jr., president. Today more than 90 different coverages are available through the Central and its affiliated companies.

In the disastrous Baltimore conflagration of 1904, which caused losses in excess of \$150,000,000, the structure housing the company offices was in the destroyed area. The Central, with many other companies was, of course, heavily involved in the loss, and it is significant of the strength of the company that approximately \$1,000,000 in losses were paid without touching capital or reserves.

Correction of Pearl's Figures

In the tabular statement showing excerpts from annual exhibits of fire insurance companies, the Pearl Assurance was shown to have decrease \$1,763,473 in reinsurance reserves. It did just the opposite. That figure represents its increase.

Pilot Reinsurance Year

The Pilot Reinsurance of New York shows assets \$4,190,213, of which \$907,649 is government bonds, \$302,395 state and municipal, \$569,292 railroad, \$322,-

157 public utility, \$292,380 industrial and miscellaneous. It has cash \$460,940. Its loss reserve is \$357,271, reinsurance reserve \$948,581, capital \$1,200,000, net surplus \$1,346,125.

Connecticut General Rule Prompts Much Legislation

COLUMBUS—With the adjournment of the Ohio legislature, efforts of the Ohio department to secure an amendment to the law on taxing gross premiums of foreign insurance companies, failed. However, the legislature probably will be called back later to pass on relief legislation, and an attempt will then be made to have the amendment adopted. The proposed amendment strikes out the phrase "paid for reinsurance in companies admitted to do business in Ohio," and substitutes the words, "received for reinsurance, etc." Some companies have contended that the law in effect provides for double taxation.

Situation in California

In view of the decision of the United States Supreme Court in the famous Connecticut General Life case, the governor of California summoned the legislature in extraordinary session so that a constitutional amendment can be submitted to the people which would have the result of changing the premium tax base in the state from retained premiums written to direct premiums written. The governor estimates that unless the amendment is passed, the state will lose \$1,000,000 in revenue annually. The present law provides for taxation of gross premiums less return premium, less premiums paid for reinsurance. Under the Connecticut General Life decision, the reinsurer cannot be taxed upon the premiums it receives through the reinsurance route unless the reinsurance treaty was effected in California.

It is imperative, the governor's proclamation stated, that immediate action

be taken toward proposing the constitutional amendment to the people for adoption next November. Unless the method for taxing insurance companies is changed as soon as possible, the loss exceeding \$1,000,000 per year will be continued for at least two years longer, according to the governor.

The legislature March 11 approved a constitutional amendment and an amendment to the political code to support the former.

The amendment would provide for a tax of 2.6 percent upon the amount of the gross premiums, less return premiums, received upon business done in California other than premiums received for reinsurance and for ocean marine. There will be deducted from this premium tax the amount of taxes paid by a company on real estate owned by it in California.

The amendment would provide the taxes assessed prior to the effective date of the amendment and uncollected, shall be collectible. There is a strong retaliatory provision against states which impose more severe requirements on California companies or their agents than California imposes upon the companies and agents of such states.

The amendment provides for taxing ocean marine insurance on the basis of 5 percent of that portion of a company's underwriting profit from marine insurance which the company's gross ocean marine premiums in California bear to its gross ocean marine premiums in the United States.

The Arkansas legislature, now in special session, is dealing with the same issue. No change in its constitution is required. New Jersey, too, has the matter before it. Legislation has been passed by the lower house and now awaits action by the senate.

The Kentucky governor has signed the bills to change the tax base to net, direct premiums.

Hoodoo Day is lucky for accident insurance salesmen. For details on special sales plan write The Accident & Health Review, 175 West Jackson Blvd., Chicago.

PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

PHILADELPHIA, PENNA.

Financial Statement at Close of Business, December 31, 1937

ASSETS

Bonds and Stocks.....	\$4,809,910.65
Valued as required by National Convention of Insurance Commissioners	
Accrued Interest on above Bonds.....	16,367.19
Cash in Banks and Office.....	598,135.09
Premiums in Course of Transmission..	414,496.39
Notes Receivable for Premiums.....	1,024.27
Reinsurance Claims on Losses Paid...	6,470.19
	\$5,846,403.78

LIABILITIES

Reserve for Unpaid Losses.....	\$ 327,159.00
Unearned Premium Reserve.....	1,274,934.41
Deposits Reclaimable on Perpetual Policies	36,465.89
Reserve for Taxes and Other Expenses	152,300.00
Reinsurance Non-admitted Companies	16,049.80
Cash Capital	1,000,000.00
Surplus	3,039,494.68
	\$5,846,403.78

If actual market values as of December 31, 1937, were used in valuing all stocks and bonds held by the Company at that date the total value thereof would be \$4,859,390.00. In such case the total admitted assets would show as \$5,895,883.13 and the surplus as \$3,088,974.03.

Premiums and Losses in 1937 on Principal Lines Written by Stock Fire Companies

Compiled by the 1938 Argus Fire Chart Published by The National Underwriter

Fire	Motor Vehicle		Ocean Marine		Inland Navigation		Tornado		Fire	Motor Vehicle		Ocean Marine		Inland Navigation		Tornado		
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses		Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses	
Actua	12,680,075	4,353,124	6,297,266	2,315,347	896,804	539,617	11,259,602	407,894	11,135,412	24,078								
Agricultural	3,928,674	1,418,842	877,872	350,861	384,582	27,245	169,034	68,489	240,085	51,926								
Albany	402,162	157,963	124,770	74,509					25,896	6,137								
Alemania	1,158,947	418,826	100,491	39,025			624		11	94,704	19,512							
Alrance, England	3,111,153	1,341,653	222,240	95,061	192,101	121,500	166,591	74,430	100,867	23,501								
Amer. Eagle	2,282,622	861,135	251,296	56,932	25,521	11,731	4,378	172,220	33,153									
Amer. Equitable	3,141,683	1,341,657	463,864	251,296	25,521	11,731	4,378	172,220	33,153									
Amer. Fire & Cas.	30,085	6,925	272,240	111,574					2,480	10								
Amer. Fire, D. C.	36,292	8,623	3,915	650					3,185	23								
Amer. General	171,509	42,116	503,820	182,383			3,731	256	36,189	3,966								
Amer. Home	573,302	211,839	277,532	147,075			49,770	27,193	53,853	7,489								
Amer. Indemnity	150,580	39,308	1,507,903	688,098			21	103,004	34,163	145,863	41,394							
Amer. J.	9,039,869	3,219,101	1,235,296	580,824	555,972	324,233	976,792	677,031	1,060,152	305,826								
Amer. Reserv.	2,555,653	1,205,363	22,376	7,297	62,265	33,895	34,776	16,844	61,946	9,710								
Amer. States	276,123	92,019	103	53,629	14,341													
Anchor	406,540	132,726	86,898	41,298	46,780	31,822	169,846	44,537	23,617	6,588								
Associated F. & M.	103	103	31,524	10,000														
Atlantic City	2,114,316	2,073	630,633	655,164	391,174	156,826	81,873	152,058	78,662	135,970	32,218							
Atmos Assur.	4,967,028	1,636,570	2,867,881	1,017,658	1,31,564	829,557	2,627,365	921,341	371,534	94,502								
Automobile, Conn.																		
Baltica	911,636	349,716	58,053	9,531			105											
Baltimore Amer.	1,696,459	597,719	592,838	281,230	24,913	14,082	60,071	24,664	118,219	36,409								
Baltimore Natl.	6,151	2,185	7,652	2,798			11,627	2,342	536,525	16,880								
Bankers & Shippers	1,756,236	532,987	2,107,359	1,116,934	161		53,020	18,977	149,703	29,303								
Bankers, N. C.	129	70																
Birmingham, Ala.																		
Birmingham, Pa.	78,931	13,251	54,079	12,657	211,430	56,861	880,130	530,107	315,647	62,642								
Boston	3,152,657	1,674,149	56,441	252,561	281,230	44,181	44,181											
British America	555,692	199,635	34,238	10,000	1,500	1,500												
British & Foreign																		
British General	286,582	110,636	48,570	25,066	34,401	11,388	25,211		7,155									
Buffalo	1,831,223	657,778	96,347	32,266	15,849	13,230	151,193	67,088	70,589	12,690								
Caledonian-Amer.	249,151	88,876																
California	1,035,921	391,469	326,881	213,512	1,002		462		63,660	19,722								
Camden	1,082,417	414,963	176,924	84,027	34,401	11,388	6,876	27,473	9,033									
Canadian Fire	3,330,640	1,616,001	1,612,671	786,100	128,228	112,632	342,310	25,133	216,511	61,885								
Central, N. H.	16,978	4,549																
Central, N. J.	16,978	4,549																
Central, N. Y.	1,022,213	414,963	176,924	84,027	34,401	11,388	6,876	27,473	9,033									
Central, N. Y.	16,978	4,549																
Central, N. Y.	16,978	4,549																
Central Surety Fire	103,872	26,766																
Century	194,361	388,664	760,355	282,684	311,965	163,818	79,189	16,316	92,761	22,224								
Christiania Genl.	197,976	559,320	40,480	23,350	27,443	58,067	52,338	20,222	4,230	12,974	4,205							
Church Prop.	54,075	16,343	31,145	11,738	30,732	49,668	30,732	10,222	12,974	4,205								
Citizens, N. J.	281,068	78,938	1,816,661	940,266	11,963		35,543	18,184	26,736	21,306								
City, N. Y.	1,057,296	1,181,661	52,394	42,720	16,606	16,606	27,371	16,606	4,174	82,261	21,705							
Columbia, D.	52,503	135,141	52,394	42,720	16,606	16,606	27,371	16,606	4,174	82,261	21,705							
Columbia, N. J.	52,503	135,141	52,394	42,720	16,606	16,606	27,371	16,606	4,174	82,261	21,705							
Commerce	378,265	36,973	314,357	89,948	6,394		18,699	15,177	6,394	9,164								
Commercial Standard	34,586	12,049	1,890,521	828,521			6,184	1,612	2,355	683								
Com. Union, Eng.	3,050,020	1,179,238	565,925	245,496	463,669	242,476	1,680,851	475,402	285,316	16,313								
Com. Union, N. Y.	667,856	256,947	111,018	52,738			34,401	11,388	6,876	27,473	9,033							
Commonwealth	1,382,685	478,572	383,228	138,580	31,145	20,968	83,938	30,390	20,968	12,974	4,205							
Concordia	951,941	322,597	162,536	69,029	27,371	16,606	9,736	4,174	82,261	21,705								
Connecticut	3,571,093	1,161,328	420,788	200,843	277,004	165,466	683,503	243,345	207,752	16,313	7,571							
Continental	13,984,784	3,089,536	1,251,569	211,569	211,569	46,401	11,259	461,969	461,969	461,969	44,900							
County, Pa.	356,662	129,889	27,552	12,546			29,777	6,340	52,315	6,174								
Detroit F. & M.	241,241	54,671	24,678	11,544	23,544	12,678	52,954	12,427	23,544	12,678								
Dixie	214,790	83,122	192,810	85,326	29,250	26,269	53	39,346	174	45,415	12,832							
Dubuque F. & M.	1,648,559	667,692	586,045	283,020	101,933	22,181	175,329	35,776	27,326	12,974	4,205							
Eagle, N. J.	1,248,759	421,700	111,732	3,036			941	171,627	55,361	42,376	11,732							
Eagle, N. Y.	404,688	83,357	56,954															
Eagle, Star & Brit.	1,353,319	583,463	201,426	120,475	114,220	44,200	44,200	51,859	46,843	29,656	8,084							
East & West.	50,391	130,374	130,374	68,728					</									

FIRE EXPERIENCE BY LINES IN 1937

(CONT'D FROM PRECEDING PAGE)

Fire	Motor Vehicle		Ocean Marine		Inland Navigation		Tornado	
	Prem.	Losses	Prem.	Losses	Prem.	Losses	Prem.	Losses
Royal	6,523,610	2,338,248	984,780	442,185	244,423	127,100	447,718	136,900
Safeguard	307,576	97,341	55,144	42,691	—	—	1,172	537
St. Louis F. & M.	2,000	61,778	1,232	66,050	—	—	2,437	4,712
St. Paul F. & M.	5,472,363	1,884,378	1,044,378	775,000	1,285,901	989,117	93,166	5,744
Soc. Un. & Natl.	2,205,831	817,435	336,218	300,880	—	—	12,437	2,437
Sea	103,475	24,995	159,613	61,639	827,988	96,306	302,494	32,611
Seaboard F. & M.	499,540	195,971	98,842	38,101	129,696	75,230	25,513	10,303
Seaboard, Md.	89,236	14,034	—	—	—	—	—	—
Security, Ia.	462,492	178,722	23,985	5,095	—	—	139,071	36,432
Security, Conn.	2,727,357	987,438	897,051	544,294	364,199	250,887	250,962	272,619
Security, Natl.	354,302	71,017	—	—	—	—	37,299	12,029
Service, Risks	2,681	1,638	44,394	11,844	—	—	8,290	5,136
Service, N. Y.	9,023	3,404	44,15	49,330	21,948	3,041	2,357	20,673
Skandia	1,151,843	519,963	58,318	31,053	—	—	2,102	102
Skandinavia	790,072	374,476	4,744	1,152	—	—	22,776	10,731
South British	215,278	69,001	—	—	—	—	9,016	8,807
South Carolina	648,180	218,544	52,984	24,205	—	—	1,243	1,176
Southern, N. C.	350,375	106,070	44,913	21,242	—	—	27,393	11,768
Springfield F. & M.	8,712,638	3,210,094	1,694,204	746,217	101,657	84,398	702,890	231,658
Standard, Conn.	1,553,151	525,420	66,263	20,977	—	—	291,666	102,167
Standard, N. J.	918,388	364,078	—	—	—	—	105,573	23,599
Standard, N. Y.	914,537	326,062	713,245	—	—	—	—	—
Standard Marine	15,847	5,927	724,960	400,709	295,270	145,848	—	—
State, Eng.	1,200,800	451,970	190,280	85,439	95,767	74,700	23,637	94,827
State Farm Fire	544,636	284,345	—	—	—	—	—	23,949
Stuversant	6,951	272	1,842	50	—	—	27,107	10,347
Sun	2,242,749	950,175	466,889	157,722	242,770	158,182	131,682	133,631
Sun Und.	320,553	139,821	64,213	26,331	—	—	65,911	37,091
Superior, Del.	11,887	—	—	—	—	—	63,813	20,356
Superior, Pa.	961,941	331,370	162,526	69,029	27,371	16,606	9,736	4,174
Sussex	235,960	87,948	26,531	16,508	—	—	534	27,852
Svea F. & L.	280,824	293,193	—	—	—	—	—	11,314
Swiss Reins.	5,570,580	2,437,581	81,281	55,720	—	—	23,929	11,541
Switzerland Genl.	235,560	77,158	—	—	—	—	17,856	9,878
Thames & Mersey	—	—	—	—	—	—	—	—
Tokio Marine & F.	929,188	325,120	832,223	459,716	298,159	274,908	112,942	95,348
Transcontinental	328,063	121,276	143,773	74,551	2,364	2,030	17,668	5,337
Travelers	8,186,182	2,662,526	23,791,011	914,516	—	—	12,349	4,733
Trinity-Universal	411,863	150,154	2,796,061	1,098,190	297,429	206,531	109,884	25,629
Twins	231,373	63,444	7,939	3,357	—	—	3,039	1,247
Underwriters, N. H.	3,692	577	—	—	—	—	—	—
Union, Eng.	737,328	292,687	128,364	60,961	—	—	34,401	18,888
Union, France	357,589	188,589	73,878	40,470	—	—	21,696	10,295
Union, Indiana	20,853	6,801	64,652	294,402	—	—	—	—
Union, Canton	21,699	7,978	—	—	—	—	—	—
Union Marine	259,970	95,312	56,616	210,515	118,955	101,666	52,119	31,422
Union & Phenix	585,813	312,615	23,045	15,111	—	—	538	15,497
United Firemen	711,884	362,988	126,539	55,018	—	—	161	31,064
U. S. Fire	7,074,221	2,454,657	673,181	319,424	725,023	430,938	306,723	122,263
Urban	327,298	4,211	431,453	239,790	462,669	294,724	49,013	44,567
Utah Home	309,876	86,707	34,499	19,340	—	—	275	82
Virginia F. & M.	573,434	186,832	9,286	1,544	—	—	6,596	4,746
Washington Assur.	1,040,700	59,856	73,327	15,341	—	—	2,673	2,775
Westchester	3,617,050	1,282,282	639,133	274,646	982,675	610,281	394,794	9,078
Western, Ont.	910,583	353,188	111,398	50,448	184,085	99,723	104,365	42,815
Western, Kan.	235,306	102,285	526,046	217,725	—	—	82	81,574
William Penn	42,295	5,551	—	—	—	—	—	21,253
World F. & M.	864,141	308,908	270,939	103,822	45,234	22,900	97,449	39,994
Yang-Tze	—	—	—	—	—	—	165,834	61,757
Yorkshire	1,208,118	491,552	246,415	111,545	—	—	27,621	16,807
Zurich	—	—	—	—	—	—	62,641	100,657
	—	—	—	—	—	—	288,750	15,882

† Supplemental Contract. * Includes Supplemental Contract.

Side Line Premiums in 1937

Reports show companies writing \$5,000 or more premiums

AIRCRAFT

	Prem.	Losses
Aetna Fire	\$ 47,000	\$ 10,121
Automobile, Conn.	34,039	8,803
Boston	21,666	5,188
Connecticut	15,625	3,312
Continental	7,169	7,579
Federal, N. J.	5,239	2,952
Fidelity-Phoenix	7,670	7,579
Fidelity & Guaranty	13,534	2,359
Fireman's Fund	9,995	2,549
Glens Falls	6,721	2,823
Great American	29,861	17,857
Hanover	5,543	3,137
Hartford	46,604	9,610
Imperial	6,034	3,331
Ins. Co. of N. A.	34,424	10,074
L. & L. & Globe	24,002	13,205
London	5,349	1,310
Nat. Fire Hartford	14,815	1,130
National Union, Pa.	21,737	5,559
Newark	7,892	4,342
New Hampshire	6,082	6,198
N. Brit. & Mer.	38,523	22,485
Northern, Eng.	17,229	4,230
Phoenix, Conn.	25,893	5,488
Phoenix, Eng.	23,276	12,847
Providence Wash.	6,166	594
Queen	17,086	9,400
Royal	24,002	13,205
St. Paul F. & M.	47,344	10,023
Sea	5,003	2,931
Security, Conn.	8,506	4
United Firemen's	6,465	3,569
U. S. Fire	17,270	4,239
Westchester	20,257	4,589

SPRINKLER LEAKAGE

	Prem.	Losses
Aetna Fire	\$ 46,120	\$ 8,867
Agricultural	14,457	3,743
Alliance, Pa.	7,707	2,971
Amer. Alliance	7,076	1,570
Amer. Central	6,124	2,433
Amer. Eagle	8,702	11,328
Amer. Equitable	13,628	3,977
Amer. N. J.	21,147	5,854
Amer. Reserve	7,742	950
Automobile, Conn.	12,908	7,581
Baltimore Amer.	11,616	4,541
Bankers & Shippers	7,678	467
Boston	10,554	3,043
Camden	10,935	5,681
Carolina	6,260	1,399
Providence Wash.	—	10,254

	Prem.	Losses	Prem.	Losses
Prudential, N. Y.	17,887	5,406	13,237	124
Queen	31,201	7,651	10,747	1,134
Russia	14,331	7,212	8,408	2,102
Royal Exchange	5,744	1,134	12,726	1,408
St. Paul F. & M.	23,830	10,747	12,726	1,408
Scot. Un. & Natl.	6,123	4,488	12,726	1,408
Security, Conn.	7,056	1,883	12,726	1,408
Skandia	10,095	7,575	12,726	1,408
Springfield F. & M.	33,183	13,237	12,726	1,408
Star	8,469	2,077	12,726	1,408
Sun	6,408	1,201	12,726	1,408
Swiss Reins.	39,846	12,011	12,726	1,408
Travelers	72,322	15,645	12,726	1,408
U. S. Fire	24,236	7,636	12,726	1,408
Westchester	16,337	4,749	12,726	1,408

EARTHQUAKE

	Prem.	Losses	Prem.	Losses

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(CONT'D FROM PRECEDING PAGE)

	Prem.	Losses
Central, Md.	28,640	15,206
Columbia, O.	6,322	4,558
Connecticut	15,593	7,335
Continental	438,844	241,936
County, Pa.	11,431	4,928
Detroit F. & M.	22,862	9,557
Fidelity-Phenix	330,935	107,573
First American	22,149	14,388
Globe & Republic	13,818	3,298
Globe & Rutgers	15,884	1,561
Great American	445,817	192,207
Hartford	493,913	779,923
Home, N. Y.	567,645	793,875
Ins. Co. of N. A.	509,158	270,333
Inter-Ocean Reins.	282,541	103,951
Knickerbocker	10,494	2,505
Manhattan F. & M.	7,281	1,652
Maryland	9,497	5,628
Mass. F. & M.	11,431	4,928
Merch. & Mrs.	8,221	1,062
Merchants, N. Y.	141,156	61,730
Mercury	68,094	30,036
Michigan F. & M.	63,645	34,480
National Security	9,547	5,069
New England	15,911	8,620
New York Fire	11,894	2,839
New York Und.	6,357	7,445
Niagara	48,592	24,316
North River	116,914	56,583
N. W. F. & M.	26,235	10,993
Philadelphia F. & M.	31,822	16,896
Phoenix, Conn.	25,840	12,156
Piedmont	22,694	29,694
Preferred Risk	10,813	1,974
Providence Wash.	43,413	17,642
Rochester Amer.	22,862	10,428
Rossia	94,045	104,218
St. Louis F. & M.	406,554	190,377
Seaboard F. & M.	12,136	10,430
Security, Conn.	71,503	27,894
Sentinel	15,911	8,620
Southern, N. C.	48,039	25,884
Springfield F. & M.	540,980	293,082
State Farm Fire	23,232	5,430
Twin City	18,163	9,935
U. S. Fire	137,568	62,679
Westchester	121,803	58,031
Western, Ont.	20,878	12,465
World F. & M.	110,614	69,263
Yorkshire	18,340	15,778

**RAIN, FLOOD, WATER DAMAGE,
FROST AND FREEZE, ETC.**

Aetna Fire	\$ 40,034	\$ 15,220
Amer. Equitable	\$ 89,725	\$ 9,703
American, N. J.	25,410	232
Boston	5,665	4,665
Commonwealth	9,025	6,118
Continental	9,893	27,786
Eagle, N. J.	†26,737	12,360
Eagle, Star & Brit.	8,336	2,129
Eureka-Security	12,432	7,379
Farmers, Pa.	14,498	60
Fidelity-Phenix	8,095	22,734
General, Wash.	†150,520	†4,072
Globe & Republic	†51,739	†5,597
Globe & Rutgers	29,201	†3,343
Gulf, Tex.	33,077	11,905
Hartford	163,352	65,523
Home, N. Y.	54,316	24,113
Ins. Co. of N. A.	31,699	68,059
Kansas City F. & M.	†20,901	12,859
Knickerbocker	39,296	†4,251
Mercantile	9,712	3,284
Merch. & Mrs.	†30,682	†3,330
Merchants, Colo.	34,783	†1,226
Millers Natl.	9,180	816
Monarch, O.	12,432	7,379
National Union, Pa.	†207,855	†18,260
New York Fire	†44,535	†4,817
No. Brit. & Mer.	34,904	16,103
Pearl Assur.	71,275	42,307
Pa. Fire	16,325	7,475
Preferred Risk	9,208	†1,894
Reliable, O.	†10,301	1,296
St. Louis F. & M.	25,685	11,493
Springfield F. & M.	20,598	†1,741
State Farm Fire	†21,300	†1,741
Sussex	5,894	†638
U. S. Fire	13,299	4,951

†Supplemental contract.

*Includes supplemental contract.

Saint in Chattanooga

CHATTANOOGA, TENN.—John D. Saint, Nashville, new manager of the Tennessee Association of Insurance Agents, addressed more than 75 members of the Chattanooga Insurance Exchange at its monthly meeting. He outlined briefly the things he plans to do in behalf of the state's stock insurance men, all facts, at the moment, being of a confidential nature.

President W. S. Keesee, Jr., of the state association introduced the speaker to the Chattanooga group.

Question: Is additional premium required on aviation policies if aircraft is to be flown at night?

Answer: There is no additional premium to extend aviation hull and liability contracts to include night flying. All flying perils—fire, all circumstances, excluding fire following crash; fire, all circumstances; crash; public liability, passenger liability and property damage—can be extended without additional premium.

Glimpses of New Jersey Agents' Trenton Rally

Carl K. Withers, retiring insurance commissioner, was one of the liveliest of the many guests at the banquet of the New Jersey Association of Underwriters held during the semi-annual meeting in Trenton. He seemed to be happy that he had been relieved of arduous duties. Louis A. Reilly, the new commissioner, has sprung into great favor with the insurance fraternity of New Jersey. He appears to be a very likable fellow.

Special and state agents were out in large numbers at the banquet and as usual made the most noise. They delayed the banquet, but apparently no one cared as everybody was happy.

* * *

There were more company officials at the banquet than ever before.

* * *

Former Governor Harold G. Hoffman was late as usual, but when he arrived he received a great ovation and made one of the witty speeches for which he is noted.

* * *

More than 100 members attended the opening session of the two-day meet, including Mrs. Cristine Nolan, the newly

elected president of the Insurance Women of New Jersey.

* * *

There was an old familiar face missing at the entire meeting, that of Harvey B. Nelson, one-time president of the association.

* * *

Press representatives were out in large numbers and they were well taken care of at all times, thanks to William O'Brien, who took them under his wing.

* * *

Fred Gross, special agent, was called on to render vocal selections at the banquet and received an ovation.

* * *

Everybody is looking forward to the annual meeting to be held in September, probably again in Asbury Park.

* * *

Among those at the speakers' table at the banquet were Deputy Commissioner Gough, E. D. Cochrane, chairman executive committee Maryland Association of Insurance Agents; A. R. Lawrence, manager Compensation Rating & Inspection Bureau of New Jersey; W. H. Bennett, secretary National Association of Insurance Agents; W. D. O'Gorman of O'Gorman & Young, Newark; E. A. Minier, New Jersey department; W. F. O'Brien, secretary-treasurer New Jersey Association of Underwriters.

C. L. Frates of the C. L. Frates & Co. agency, has been appointed a director of the Oklahoma City Better Business Bureau.

General Adjuster for the Fire Association Is Dead

W. G. S. Savage, general adjuster at the head office of Fire Association, died at his home in St. Davids, Pa., at the age of 50. For about six months he had been suffering with a streptococcal infection. His death was unexpected, however, as lately his condition seemed to be much improved. He had been with Fire Association 30 years. He had been general adjuster for the past five years. Previously he had served as special agent in eastern Pennsylvania and the middle department, as manager of the brokerage and service department in the Philadelphia local office, and as manager of the middle division in the home office.

Duffus B. D. Speaker

ROCHESTER, N. Y.—Roy A. Duffus, president of the Underwriters Board of Rochester, will address Business Development meetings in Huntington, L. I., Brooklyn, Peekskill, Kingston and Oneonta, on "Modern Casualty Production Methods."

Miss Beverly Eacock, daughter of Mr. and Mrs. R. M. Eacock, Oklahoma City, died there. She was associated with her father in the R. M. Eacock & Co. agency, for eight years.



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EXAMINERS TO HEAR LAWSON

A talk on inland marine insurance will be given before the Association of Fire Insurance Examiners of Chicago March 24 at a dinner meeting by E. D. Lawson, manager of the western marine department Fireman's Fund. Mr. Lawson is thoroughly versed in his subject and is a noted speaker.

This line has made great strides in the last few years.

BOUTERSE TAKES HOLD APRIL 1

Clarence T. Bouterse, who April 1 will assume charge of the Chicago office of R. B. Jones & Sons as vice-president, has had about 19 years' insurance experience. He has been connected with Jones & Whitlock for two years as assistant manager of the Chicago office, which post he resigns. R. B. Jones & Sons is opening a new office in room A-1855 Insurance Exchange, Chicago, the telephone number being Harrison 7714. For the last 10 years the office has been in A-1318. This is a class 1 member of the Chicago Board and represents several fire and casualty companies, as well as having London Lloyds facilities. Mr. Bouterse was in the home office of the Continental Casualty at Chicago for nine years. He is resigning his Jones & Whitlock connection.

MEETING PLACE NOT DECIDED

The Western Insurance Bureau has not decided on the place nor time of its annual meeting. It meets in various points. The directors will meet within a few weeks and make a decision.

FETE WALDENFELS' 30TH YEAR

F. G. Waldenfels, chief of the Chicago Board's electrical department since 1912, was tendered a banquet by the Chicago Board staff on his 30th anniversary with the board. Charles H. Roth was toastmaster. Mr. Waldenfels is one of the best informed and most experienced electrical engineers in the business, being an authority on electric fire pumps, fire pump equipment and installation. He was born in Cedar Rapids, Ia., lived for a time in California and moved to Chicago in 1893, the year of the World's Columbian Exposition. He attended high school in Rock Island, Ill., and was graduated from Armour Institute in 1906, being married the next year. Mr. Waldenfels worked as an electrician for various contractors for seven years and went with the Chicago Board in 1908. He was appointed a member of the Underwriters Laboratories electrical council in 1912 and still is an active member. He has been a member of the Western Association of Electrical Inspectors for 25 years.

MCCLURE MADE A MEMBER

Rush B. McClure, branch manager of the Royal Exchange group in Chicago, has been elected to membership in the Western Underwriters Association.

NEW DWELLING TARIFF DISCUSSED

At one of the largest gatherings in recent years, members of the Cook County Field Club heard R. A. Parker, assistant manager Chicago Board, discuss superior aspects of the new brick dwelling tariff, recently promulgated for Chicago and Cook county. Following the luncheon, which more than 75 attended, William Uruba, special agent London & Lancashire, president of the club, stated Mr. Parker's topic was timely in view of certain confusion which had arisen over the tariff.

In explaining why the Chicago Board had changed from an organized system of rating to the dwelling tariff which deals in averages, Mr. Parker said the tariff not only overcomes many of the bad features found in the 1930 schedule but offers an up-to-date record of

present day experience. The tariff, which came about on an order of Insurance Director Palmer, was developed after a careful investigation of more than 2,000 dwellings. In general, building rates will be reduced about 23 to 25 percent although in many instances rates will be increased. Households, offices and banks, for example, will fall into the 50 cent class, which heretofore had been in the 75 to 80 cent class. Ladies dress shops, which take about a \$1.50 rate, have been raised. In the survey conducted Mr. Parker said the contents rate on property of the 2,000 dwellings average about \$1.02.

If an occupancy appearing in the tariff list contains merchandise not permitted under its particular classification but which is permitted under another classification, the rate applicable to the latter classification must apply to the entire occupancy, he said. Also the dwelling must be wholly of brick construction. This does not mean tile, slate or buildings half frame and half brick. These are subject to a high rate. The tariff specifies a 7,500 square foot ground floor area, which, he said, will run about three and a half stores. This is intended to exclude large area buildings. Two motor vehicles may be stored in a building provided they do not constitute an auto repair service. About 30,000 dwellings will be rated in the survey with periodical surveys made so as to remove from the brick classification any buildings falling below standard. The Chicago Board will specifically rate all risks that are subject to extra hazardous exposure to undesirable conditions, he said.

BUCK IN NEW POSITION

S. M. Buck of Chicago took his new position as western manager of the Great American group Wednesday.

Vice-president A. R. Phillips was on from the home office and introduced him to the executives and department heads. Thursday and Friday of this week the field men were called in for a conference to meet the new manager. Mr. Phillips presided over the business meetings.

There were present from the head office at the field meetings in addition to Mr. Phillips, Secretary R. G. Clark, Secretary Herbert Ryman of the Great American and Vice-president G. F. Michelbacher of the Great American Indemnity.

Mr. Buck will occupy the office of the late C. R. Street but the entrance will be through the adjacent office, which is being occupied by Mr. Buck's secretary and Secretary G. D. Gregory's secretary. Mr. Gregory, who occupied this office, takes the one adjacent to it down the line. Mr. Buck will have as his private secretary Miss Oda Moller, who served Mr. Street so efficiently in a similar capacity.

Mr. Buck was given a farewell luncheon by his associates in the Fireman's Fund, there being present in addition to the executives and department heads in his own department those from the marine department of the Fireman's Fund and the Fireman's Fund Indemnity, E. D. Lawson, marine manager, and John Pabst, Fireman's Fund Indemnity manager, being present. Mr. Lawson was master of ceremonies and he and J. J. Ferguson, the new assistant manager, put on a clever impersonation skit in which Mr. Buck figured conspicuously.

T. R. Fletcher, assistant secretary of the Scottish Union, is visiting State Agent A. W. Baxter in Chicago this week.

Karel & Zitnik of Berwyn, Ill., who have had their office in the First American National Bank building for the last six years, have moved to 6805 Cermak Road in Berwyn, adjacent to the Berwyn National Bank, which will occupy the quarters vacated by the agency.

Illinois 1937 Fire Figures

Below is presented a tabulation of Illinois stock fire net premiums and net losses for 1937 as reported by the Illinois department. This completes a partial tabulation published in the issue of March 10. The figures, "F" indicating fire and "T" total, are:

	Net Premiums	Net Losses
Alliance Assur. T	43,275	20,878
Amer. Druggist. F	46,904	13,575
T	...	...
Atlas Assur. T	109,085	43,587
T	169,694	70,566
Baltica. F	46,359	17,485
T	52,654	19,961
Brit. Amer. Assur. F	22,752	12,850
T	27,004	13,060
Brit. & Foreign M. T	3,358	2,198
British General. F	16,604	6,941
T	25,891	9,531
Caledonian. F	87,138	36,395
T	151,185	134,358
Century of Edinb'h. F	59,170	25,642
T	114,955	40,792
Christiana General. F	88,482	40,952
T	134,528	48,007
Columbia, N. J. F	39,216	19,027
T	48,315	20,820
Commer'l Un. Eng. F	176,717	73,875
T	515,892	135,462
Eagle Star. F	57,078	35,270
T	92,181	41,699
French Un. & Univ. F	29,321	23,268
T	33,095	24,919
Fulton Fire. F	22,843	17,148
T	44,350	22,688
General Exchange. T	1,310,064	719,421
Gen'l Fire, Paris. F	112,716	55,934
T	143,266	59,592
General of Trieste. F	27,507	3,123
T	58,410	12,644
Halifax Fire. F	6,656	7,968
T	9,130	8,432
Imperial Assurance. F	49,911	24,216
T	61,491	26,498
Indemnity Marine. T	21,721	15,274
Inter-Ocean Reins. F	78,963	39,321
T	100,110	41,445
Jupiter General. F	13,794	5,153
T	16,492	5,517
Law, Union & Rock. F	94,932	28,431
T	116,032	32,160
Liv. & Lon. & Gl. F	368,187	169,302
T	482,081	196,235
London & Lane. F	185,848	42,257
T	236,528	54,517
Lond. & Provincial. F	15,509	8,308
T	23,835	10,282
London & Scot. F	18,594	10,008
T	22,635	10,354

	Net Premiums	Net Losses	Pd.
North Star. F	66,112	27,200	
T	129,669	37,474	
Northwest. F. & M. F	24,459	8,763	
T	40,891	14,847	
Northwestern Natl. F	461,367	139,866	
T	622,694	174,367	
Norwich Union. F	132,738	58,759	
T	175,580	70,083	
Occidental. F	20,363	7,508	
T	30,348	10,179	
Old Colony. F	34,871	13,111	
T	55,965	25,406	
Orient. F	224,906	53,029	
T	299,889	61,863	
Pacific Coast Fire. F	19,723	8,547	
T	37,584	13,597	
Pacific Fire. F	89,201	36,554	
T	360,185	142,981	
Pacific National. F	86,606	36,817	
T	108,625	40,655	
Palatine. F	42,697	17,849	
T	61,244	22,932	
Patriotic. F	27,639	22,015	
T	43,912	27,069	
Paul Revere. F	15,759	4,582	
T	243,442	48,382	
Pearl Assur. F	498,252	203,056	
T	815,663	301,497	
Pennsylvania Fire. F	245,819	89,549	
T	321,578	103,707	
Philadel. F. & M. F	131,102	51,458	
T	185,416	62,826	
Philadelphia Natl. F	23,673	16,830	
T	28,636	17,205	
Phoenix Assur. F	192,515	92,406	
T	237,181	102,207	
Phoenix, Conn. F	413,894	153,557	
T	736,843	249,107	
Piedmont Fire. F	3,171	30	
T	3,982	340	
Pilot Reinsurance. F	39,956	12,130	
T	51,165	16,136	
Potomac, D. of C. F	75,338	33,333	
T	157,061	53,528	
Provident F. N. Y. F	18,242	8,178	
T	21,184	8,589	
Provid. Washington. F	181,823	57,660	
T	379,659	141,944	
Prudential, N. Y. F	172,616	76,649	
T	197,733	85,905	
Quaker City F. & M. F	14,846	2,452	
T	32,972	7,998	
Queen. F	262,099	120,521	
T	347,568	142,350	
Reliable of Ohio. F	31,493	7,227	
T	34,232	7,375	
Reliance Fire. F	83,399	37,141	
T	109,653	42,757	
Reliance Marine. F	1,070	761	
T	67,249	21,383	
Republic. F	82,623	23,002	
T	92,072	18,639	
Rhode Island. F	107,508	19,187	
T	61,639	23,300	
Richmond, N. Y. F	77,844	25,142	
T	29,643	15,252	
Rochester Amer. F	39,923	19,492	
T	42,774	71,192	
Rossia. F	164,809	78,956	
T	124,043	55,610	
Royal Exchange. F	181,530	76,424	
T	368,217	169,303	
Royal of Eng. F	486,020	198,840	
T	36,845	9,194	
Safeguard. F	54,485	15,611	
T	13,876	7,763	
St. Louis F. & M. F	42,722	25,504	
T	238,661	120,957	
St. Paul, F. & M. F	693,057	251,958	
T	142,502	86,860	
Scottish Un. & Natl. F	201,458	99,033	
T	301,458	15,372	
Seaboard F. & M. F	36,863	26,001	
T	54,961	26,001	
Sea of England. F	1,593	449	
T	47,328	22,082	
Security of Iowa. F	102,380	41,061	
T	151,577	47,380	
Security of Conn. F	334,985	125,637	
T	550,399	217,252	
Sentinel Fire. F	17,303	6,121	
T	26,042	8,719	
Skandia. F	77,845	45,754	
T	89,084	47,611	
Skandinavia. F	44,972	24,304	
T	49,087	24,621	
South Carolina. F	31,856	11,288	
T	34,034	11,816	
Southern Fire. F	5,161	3,944	
T	6,692	3,986	
Springfield F. & M. F	588,287	208,108	
T	885,444	296,433	
Stand. Fire, Conn. F	149,900	56,533	
T	206,059	63,966	
Standard Fire, N. J. F	119,138	39,096	
T	141,427	42,033	
Standard of N. Y. F	107,374	34,043	
T	284,376	108,889	
Standard Marine. F	32,940	11,051	
T	71,141	22,713	
Star. F	94,603	38,641	
T	40,132	17,991	
State Assur. Co. F	46,605	18,895	
T	314,310	92,353	
Sun of England. F	181,047	48,225	
T	314,310	92,353	
Sun Underwriters. F	35,910	22,148	
T	46,758	25,298	
Sussex Fire. F	10,488	5,683	
T	11,706	5,846	
Svea Fire & Life. F	27,585	10,966	
T	29,839	11,161	
Swiss Reinsurance. F	326,048	178,195	
T	364,259	187,147	
Switzerland Genl. F	13,020	4,722	
T	23,873	9,497	
Thames & Mer. M. F	12,095	5,790	
T	167,374	34,043	
Tokio Mar. & F. F	339,176	145,487	
T	339,176	145,487	
Transcontinental. F	29,032	9,942	
T	70,613	27,254	
Twin City Fire. F	15,182	4,192	
T	17,580	4,893	
Un. & Phenix Esp. F	53,319	31,184	
T	58,490		

(CONT'D FROM PRECEDING PAGE)

	Net Prem. Losses Pd.
Union of Canton...F	4,473 552
T	25,872 10,509
Union Mar. & Gen. F	21,391 10,378
T	36,121 17,349
United Firemen's...F	52,476 25,946
T	65,884 28,891
United States Fire...F	528,340 240,481
T	738,704 305,020
Universal, N. J....T	96,366 30,629
Urbaine Fire.....F	29,321 23,268
T	35,095 24,919
Utah Home Fire....F	9,172 2,558
T	10,215 2,717
Virginia F. & M....F	5,743 2,048
T	6,555 2,181
Yorkshire	97,546 41,542
F	119,176 51,412
Washington Assur...F	836
T	836
Westchester Fire...F	334,938 158,021
T	541,139 238,796
Western Assur.....F	45,044 15,291
T	77,461 31,517
Western Fire, Kan.F	33,909 14,492
T	76,339 26,904
World F. & M....F	82,167 27,508
T	127,699 38,090
Zurich Fire	66,165 32,230

General Is Upheld in Michigan Rate Deviation of 20%

(CONTINUED FROM PAGE 5)

within the state" and specifically permits such competition on a rate basis. Fire companies, it was pointed out, may establish independent rating bureaus or may operate on a deviation basis. The commissioner thus is found to have no authority, if the rates charged are not excessive or inadequate, to refuse to approve a deviation on the ground it results in a disturbance he "thinks undesirable."

Master Covers Points

Judge Moinet thus concludes that, on a legal basis, the General has a right to deviate below the rates established by the Michigan inspection bureau and its filed deviation is "hereby reinstated with the attendant right of the company to solicit business forthwith and issue fire policies therefor on the basis herein determined." While the decree provides that this rule shall apply with "equal force and effect" to future commissioners it does specifically state that it shall "not be construed so as to preclude a commissioner from revoking in the future the plaintiff's right to deviate upon

any proper ground after notice and hearing."

The special master's report had dwelt to some extent on the prohibitive expense of a company using the alternative rating basis allowed under the statute, namely, the establishment of its own rating bureau. It was stated that the Michigan inspection bureau had become a monopolistic institution as regards providing ratings of Michigan property. The department did not act to revoke its approval of the General's deviation until there had been a hue and cry from competitive companies and their agents, with some carriers threatening to file deviations themselves. The General had written net premiums amounting to \$10,672 in Michigan during the brief period it was allowed to operate on a deviated basis. The insurance department took the position that it would be unfair to permit the General to "skim the cream" of good risks through its deviation policy, thus forcing other companies either to accept the inferior risks or to deviate themselves. The master questioned the legal strength of this argument.

Result Is Weighed

The furor raised by the original approval of the General's deviation indicates that the current reestablishment of the company's right to slash rates under manual schedules may create the most bitterly competitive situation in Michigan in many years. Stock companies maintaining manual rates and their agents had been under the impression that the department's rejection of a deviation would be upheld. Commissioner Gauss has shown no sympathy with the General's objectives and had even suspended the company's license for a time, contending that its broad charter made it inadmissible to this state. Renewal was finally granted, however, on a compromise basis, pending final adjudication of the pending litigation.

Henne Visits Northwest

E. A. Henne, of Chicago, vice-president of the America Fore group, visited Fargo calling on the Warner Agency and W. F. Halverson, state agent. He stopped in Minneapolis on his way back to Chicago, to visit Minnesota fieldmen of the organization.

Talmadge General Agent

SAN FRANCISCO—The Reinsurance Corporation of New York has been licensed in California, with A. H. Talmadge, manager American of Newark, as California general agent.

Preston Marine Manager

SAN FRANCISCO—Chester H. Preston, formerly with the St. Paul Fire & Marine and latterly with A. B. Knowles, general agent, was appointed marine department manager of Cravens, Dargan & Fox. He has been in marine underwriting and production work for over ten years.

N. J. Veteran Field Man Dies

W. S. Quinterro, who had been special agent in New Jersey since 1901 for the Boston and Old Colony, died suddenly in Newark on Saturday. Funeral services were held in Poughkeepsie, N. Y., Tuesday.

Mrs. Williams Recuperating

Mrs. A. B. Williams, wife of A. B. Williams, independent adjuster of Indianapolis, has returned home from the Methodist hospital in that city after a protracted stay following a severe operation. She is making a good recovery.

Moore to Talk on Marine

W. B. Moore of the Fire Companies Adjustment Bureau, will address the inland marine class of the Hartford Insurance Institute March 17 on "Adjustment of Inland Marine Losses."

FIELD MAN WANTED

A prominent American fire insurance company group desires an experienced field man in Iowa and Nebraska. This is an excellent position and all replies will be considered confidential.

ADDRESS H-29, NATIONAL UNDERWRITER

WANTED

Competent Marine Man—Wanted—for Midwestern Territory.

H-40, NATIONAL UNDERWRITER

WANTED

Large Minnesota General Agency with 400 casualty representatives writing over \$400,000.00 in premiums desires connection with inland marine company.

ADDRESS H-38, NATIONAL UNDERWRITER

ADJUSTER AVAILABLE

Competent adjuster with ten years' experience in fire and allied lines, now employed, wishes another position. Best of references.

ADDRESS H-37, NATIONAL UNDERWRITER

THE PILOT REINSURANCE COMPANY OF NEW YORK

STATEMENT OF CONDITION

December 31, 1937

ASSETS	LIABILITIES
Government Bonds\$ 907,649.18	Reserve to cover unexpired reinsurance\$ 948,581.45
State and Municipal Bonds	Reserve for Losses..... 357,271.00
Railroad Bonds	Reserve for Taxes and other liabilities
Public Utility Bonds....	110,000.00
Industrial and Miscellaneous Bonds	Special Reserve
292,379.54	124,000.00
Railroad Stocks	*Contingency Reserve ..
169,411.00	104,234.86
Public Utility Stocks....	Capital Fully Paid..... 1,200,000.00
201,345.00	Surplus
Bank & Insurance Companies Stocks	1,346,125.98
224,427.65	
Industrial and Miscellaneous Stocks	
683,204.75	
TOTAL (Value on N. Y. Ins. Dept. basis)\$ 3,672,261.99	
Cash in Banks..... 460,939.85	
Other Assets	30,352.95
Interest Accrued	26,658.50
	\$4,190,213.29

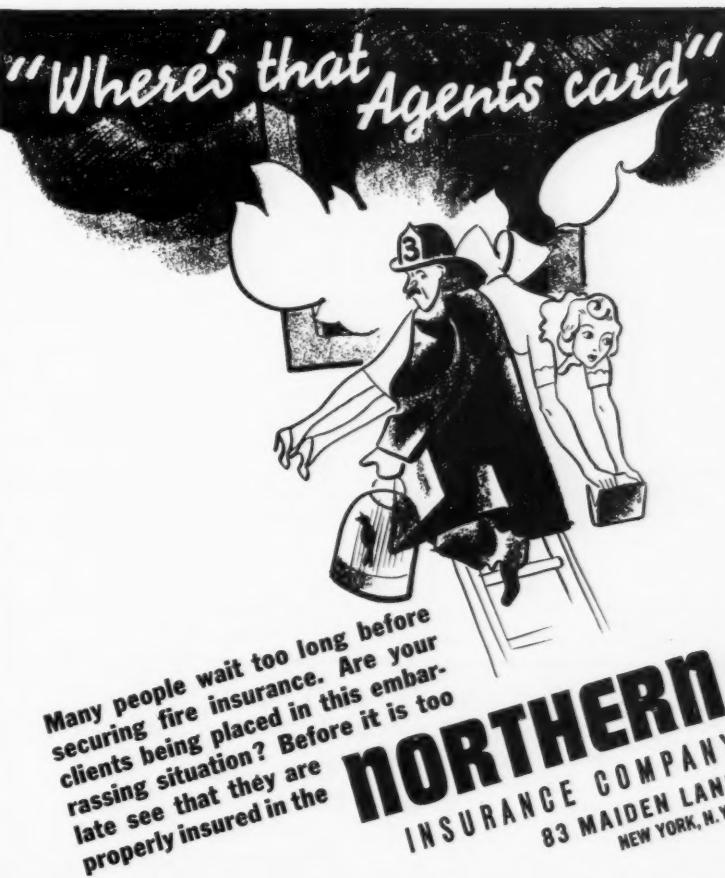
Securities carried at \$299,314.35 in the above statement are deposited as required by law.

*Contingency Reserve, representing difference between total values carried in assets for all Bonds and Stocks owned and the total values based on December 31, 1937, market quotations.

OFFICE: 70 Pine Street, New York

CARL SCHREINER, President

REINSURANCE OF FIRE, MARINE AND ALLIED LINES



EDITORIAL COMMENT

Premium Record for the Year Given

THE total premiums of last year as shown in the ARGUS FIRE CHART, published by THE NATIONAL UNDERWRITER, reveal some interesting and yet not surprising facts in that they show that the so-called accessory lines are the ones that are making the greatest growth in premiums. The automobile business ran up some \$36,000,000, or a 21 percent increase; inland marine \$7,000,000 and hail about \$4,000,000. The riot, civil commotion and explosion premiums advanced about \$4,000,000. The hail business took on extraordinary pro-

portions last year owing to the price of grain and the greater volume of wheat raised. In fact hail premiums showed a larger increase than any other line, it being 83 percent. The hail business, however, fluctuates according to the price of grain, climatic conditions, etc.

The fire premiums for stock companies showed a gain of 9 percent last year, which in view of rate reductions and lack of much new business made a very good showing. These annual figures are studied with real interest by all in the business.

Banks Urged to Have Adequate Coverage

SURETY and casualty men are very much interested in the bulletin sent out by State Auditor BARRETT of Illinois in his exhortation to banks that they should be adequately covered by insurance against dishonesty, robbery, burglary and forgery. Undoubtedly Auditor BARRETT has come in contact with banks that have been badly jolted because of losses from some of these sources which were not covered as they should be.

Auditor BARRETT and his deputies have been investigating the situation as to individual banks and have found, especially among smaller banks, there is a disposition

to economize and not secure proper insurance or fidelity coverage. Auditor BARRETT cites a case at Belleville where his office had been prodding the bank to secure more insurance. It did increase its blanket bonds from \$25,000 to \$100,000. Then the latter part of January, this year, a defalcation was uncovered, indicating that the state auditor has very good grounds for urging the issue as he is.

Auditor BARRETT expresses the opinion that all banks should study carefully and accurately their liability and secure proper coverage against all of the hazards known to the business.

Cincinnati—The Cradle of Western Insurance

CINCINNATI was in many ways the cradle of fire insurance at least in the great central western territory. In days gone by it was more important as a home office and western department center. There were features about this city that made it a natural hub around which the wheel of fire insurance operations revolved. It was a city on the border of the south and located on a river that was busy with traffic. It was along the highway from the east to the west. It had these advantages geographically that made it a desirable point from which fire insurance operations could be conducted.

There were many fire insurance practices initiated in Cincinnati that have become permanent. Cincinnati was the logical insurance center of the west. The first local fire insurance company was established in Cincinnati in 1816, it being named after the city and called the CINCINNATI INSURANCE COMPANY. Then starting in 1827 there were many local Cincinnati companies brought into the arena.

In 1825 the old PROTECTION of Hartford opened what is said to be the first general agency in the United States at Cincinnati when EPHRAIM ROBBINS became manager, coming to that city from Bos-

ton. Two years before that the AETNA FIRE had opened a local office at Cincinnati with THOMAS F. GOODMAN as agent.

The CINCINNATI FIRE UNDERWRITERS ASSOCIATION, the present local agents organization, came into being in 1838, 100 years ago, and hence the centenary of that local board is being celebrated this year. It was originally known as the GENERAL BOARD OF FIRE UNDERWRITERS and EPHRAIM ROBBINS was the secretary. Although the name has been changed a few times until the present one was adopted, the apostolic succession, so to speak, is well established.

J. B. BENNETT was one of the earlier operators in Cincinnati and when the AETNA FIRE established a department in 1853 he was appointed general agent. He developed, for example, the first experience on risks by classification and this was a forerunner of the present scientific rating schedule. Mr. BENNETT was the first man to evolve the idea of the modern agency system of recording agencies, changing the plan from a subagency method to the present recording plan. ALEXANDER STODDART, who went with Mr. BENNETT in 1853, originated the present daily report. He also conceived the idea of the underwriters agency where two or more com-

panies guaranteed a policy. Later he organized the NEW YORK UNDERWRITERS AGENCY. An examiner in the BENNETT office, W. H. MARTIN, and a clerk, D. A. SANBORN developed the present SANBORN map system.

Aside from these important plans being first evolved in Cincinnati, there were a number of men that grew out of the department offices there that later became prominent in insurance circles the country over.

PERSONAL SIDE OF BUSINESS

Senator K. Gray, agency superintendent of the Yorkshire group, who has been spending a few days with the Kentucky, Tennessee and Indiana office at Louisville, has left for a trip to Texas, Arizona and the west coast, planning to spend several weeks visiting field men in the west and south.

Morrison L. Clevlen, Poplar Bluff, Mo., local agent and president of the Missouri Association of Insurance Agents, is on a southern vacation trip to New Orleans, Biloxi, Miss., and perhaps Florida.

Martin Mullally of Muskegon, president of the Michigan Association of Insurance Agents and member of the local agency of Campeau, Mullally & Meier, is in demand as a speaker on other than insurance matters. He spoke this week at a meeting of the Norton Township Civic Association on "Progress in Government."

With his address before the Rotary Club of Chicago last week **Richard E. Verner**, Western Actuarial Bureau, completed his round of official visits as district governor to the 37 Rotary Clubs in the 147th district since Oct. 1. Mr. Verner made 43 fire prevention talks during the same period.

Robert J. Bird of Rockford, Ill., son of **Robe Bird**, western manager of the American of Newark group, has joined the law firm of Eckert & Peterson in the Field building, Chicago. He is a graduate of Vanderbilt University at Nashville. He passed the Tennessee bar examination last year after he graduated from the Vanderbilt law school. He was president of the Vanderbilt Bar Association while attending its law school.

Frank Yetka, Minnesota commissioner, was called to his home at Cloquet this week by the death of his mother, Mrs. Rose Yetka.

George Avery of the Washington insurance department, while en route to Los Angeles, suffered serious injury in an automobile accident near Ashland, Ore. His car went over an embankment. He and his wife are confined in an Ashland hospital.

President **Roy E. Curay** of the Inter-Ocean Reinsurance, Cedar Rapids, Ia., accompanied by Mrs. Curay, is visiting the southern California office of the company and also spending some time with Mrs. Curay's parents in Long Beach. Later he will visit the San Francisco office.

David J. Main of Standart & Main of Denver has returned from an eastern trip accompanied by his daughter, Miss Betty Main of Boston. Miss Main is to be married in June to Henry W. Keyes, Jr., a young attorney in Boston, son of former United States Senator

Keyes of New Hampshire. She is a graduate of Smith College, then took a secretarial course in the Katherine Gibbs School at Boston. Since graduating from the business school she has been secretary in a prominent law office in Boston. Mr. Main gave a large dinner in honor of the young people at Boston the other evening.

John Ashmead, advertising manager of the Phoenix-Connecticut group, has been elected an honorary member of the Hartford Veteran Volunteer Firemen's Association.

W. L. Leonard of Chicago, general agent in the western department of the Fireman's Fund, has been in St. Francis Hospital, Evanston, Ill., for an operation but he is now at his home, 806 Forest Ave., in that city and is recuperating.

E. W. Elwell of New York City, United States manager of the Royal Exchange group, is the proud father of a new daughter, the first born in the Elwell household. The happy event occurred at Sloan Hospital in that city.

O. A. Sheffer, head of Sheffer-Cunningham, independent adjusters at Wichita, has been elected president of the Wichita Aviation Club. Mr. Sheffer pilots his own plane which he has used for several years in his business to a great advantage.

Henry York, formerly with the Earl Hutton agency and Robert Israel agency of Wichita, has joined his brother Don in forming the York Insurance Agency, Wichita.

The 50th anniversary of **Joseph Loeb's** connection with the Ferd Marks Agency of New Orleans was marked by a number of social affairs. In addition to a reception held by officers of the firm at its offices and smaller parties given by Mr. and Mrs. Loeb, Gilbert Kingan, United States manager of the London & Lancashire, gave a dinner there in honor of Mr. Loeb.

Walter T. Greene, head of Greene Bros. & Hansen, Milwaukee local agents, suffered a stroke a few days ago and is now seriously ill at his home.

Mrs. James S. Farrell, wife of the president of the Union Fire of Lincoln, Neb., was found dead at her home, victim of an attack of illness while preparing breakfast. Mr. Farrell, returning home from an insurance convention in Florida, was located at a relative's home in Cincinnati, and took a plane to Lincoln at once.

The Evanston, Ill., "News Index" featured **Roy L. Davis**, assistant Illinois director of insurance, in one of its recent issues. Mr. Davis resides in Evanston and reported to the police department that a small bantam rooster

THE NATIONAL UNDERWRITER

Published by THE NATIONAL UNDERWRITER CO., Chicago, Cincinnati, New York. PUBLICATION OFFICE, 175 W. Jackson Blvd., CHICAGO. Wabash 2704



EDITORIAL DEPT.: C. M. Cartwright, Managing Editor. Levering Cartwright, Ass't. Man. Editor. **Associate Editors:** D. R. Schilling, J. C. O'Connor.

News Editors: F. A. Post, C. D. Spencer.

PUBLISHED
EVERY THURSDAY

CINCINNATI OFFICE—420 E. Fourth St., Tel. Parkway 2140. Louis H. Martin, Mgr.; Abner Thorp, Jr., Director Life Ins. Service Dept.; C. C. Crocker, Vice-President.

NEW YORK OFFICE—123 William St., Tel. Beekman 3-3958. Editorial Dept.—G. A. Watson and R. B. Mitchell, Assoc. Eds. **Business Dept.**—N. V. Paul, Vice-Pres.; J. T. Curtin, Resident Manager.

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DALLAS OFFICE—811 Wilson Bldg., Tel. 2-4955. Fred B. Humphrey, Res. Mgr.

Subscription Price \$4.00 a year in United States and Canada. Single Copies, 20 cents. In Combination with Life Insurance Edition, \$5.50 a year. Entered as Second-class Matter April 23, 1931, at Post Office at Chicago, Ill., Under Act, March 3, 1879.

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was wandering about his back yard with a forlorn look characteristic of a lost child. Mr. Davis regarded the visitor seriously and concluded that it had wandered far from its residential location. Therefore, Mr. Davis stated to the police department that he had taken the rooster in hand, was supporting him and that the owner could have him by calling for the fowl. Some of Mr. Davis' neighbors were of the opinion that this was a Democratic rooster that was wandering around.

J. M. Clark of Chicago, executive special agent of the New York Underwriters, accompanied by Mrs. Clark went on a motor trip to Ft. Lauderdale, Fla., joining there Fred G. Appel of Gregory & Appel of Indianapolis. Then the Clarks motored on to New Orleans, having been gone over three weeks.

A. R. Small of Chicago, president of the Underwriters Laboratories, is in Passavant Hospital in that city, having undergone an operation for kidney trouble. The operation was successful and now Mr. Small is recuperating in good shape.

W. B. Cowherd, for 17 years manager of the insurance department of the old Sinclair Oil Company, now the Consolidated Oil Corporation, died, age 51. For some years Mr. Cowherd was connected with the William H. Markham & Co. agency, St. Louis, and in 1917 joined Marsh & McLennan in Chicago, later being transferred to New York. He then joined the oil company.

Fred M. Gund, western manager of Crum & Forster, accompanied by Mrs. Gund, has gone to Sarasota, Fla., for a winter vacation.

Lee M. O'Brien of Lupke & O'Brien, Fort Wayne, Ind., local agents, who died the other day, was buried Monday. There were a number of field men present at the funeral.

Mr. O'Brien was 47 years of age. He had been ill since about Jan. 10 and had been in the hospital about a month. The immediate cause of death was uremic poisoning.

The Lupke & O'Brien agency was an important office. It had managed the insurance agency of the Citizens Trust Company of Fort Wayne until the Citizens Trust got into financial difficulties and then Lupke & O'Brien took over the agency on their own account.

Funeral services were held Monday. Western Manager C. Claussen of the London & Lancashire attended, accompanied by Indiana State Agent Harry W. Hull.

C. B. P. Carvalho, vice-president and treasurer American International Underwriters, New York, sailed on the Grace Liner "Santa Rosa" for an extensive business trip in the West Indies, Central and South America, visiting A. I. U. representatives. In several cities he expects to make new appointments. The A. I. U. maintains a branch office in Havana.

J. W. Besterman, Indiana special agent Rhode Island, is bereaved by the death in Pennsylvania of his father-in-law.

NEW YORK

FIRE LOSSES FOR TWO MONTHS

The country's fire losses in February, the National Board's tabulation reveals, totaled \$26,472,626; a decrease of 4.3 percent from that of the preceding month, and less by 7.6 percent than the record of February, 1937. The drop last month is attributed in part to the mild weather throughout the major part of the period and again to the general business recession. With the addition of the

Virginia Department Gets Independent Status



GEORGE A. BOWLES

RICHMOND, VA.—Incorporated in the newly enacted Virginia agents licensing law is a provision enhancing the position of the state insurance administrator. Heretofore he has been "insurance superintendent" under the commissioner of insurance and banking. Now he becomes "insurance commissioner" and the department is a separate unit from that of banking under the state corporation commission. The change becomes effective 90 days after the passage of the law. George A. Bowles, who is president of the National Association of Insurance Commissioners, will become the first "insurance commissioner" of Virginia.

February figures the aggregate for the first two months of 1938 is \$54,148,962. Totals for the first two months of the year are:

	1936	1937	1938
Jan.	\$27,729,930	\$25,069,895	\$27,676,337
Feb.	30,909,896	28,654,962	26,472,626
Total	\$58,724,857	\$53,724,857	\$54,148,962

NATIONAL BOARD COMMITTEES

Meetings of National Board committees in progress this week include those of the committee on laws, F. C. White, vice-president Hartford, chairman, and the committee on public relations, the chairman of which is J. M. Thomas, president National Union.

RAIN ASSOCIATION MEETING

Action taken at the annual meeting of the Rain Insurance Association, in addition to the election of officers, included decision to grant coverage to any event for which tickets were sold in advance, a privilege confined hitherto to baseball and football games.

Premiums from the line by the 40 member companies during the 14 months, November, 1936, to December, 1937, inclusive, aggregated over \$250,000, with losses of about \$160,000; complete figures not being available at the time of the report. Officers chosen are: president, W. S. Vanderbilt, Hartford Fire; vice-president, Arnold Grasse, Home; secretary-treasurer, W. H. Rhyan, North British & Mercantile; assistant secretary-treasurer, Albert Leifflen, Home.

The Reinsurance Co. of New York has been licensed in Arkansas.

WANTED
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U. S. STATEMENT DECEMBER 31, 1937

Premium Reserve	\$ 1,903,636.30
Other Liabilities	1,044,037.34
Surplus to Policyholders	10,394,211.93
Total Assets	\$13,341,885.57

Bonds and Stocks valued on New York Insurance Department Basis. Securities carried at \$609,232.73 in the above statement are deposited in various States as required by law.

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The NATIONAL UNDERWRITER

March 17, 1938

CASUALTY AND SURETY SECTION

Page Twenty-five

Salesmen As Class Are Found to Be Hazardous Risks

Their Loss Record Under Workmen's Compensation Appears to Be Rising

NEW YORK—Automobile accidents to traveling salesmen constitute an ever-growing number of claims against workmen's compensation carriers. The loss experience in this class shows a steady upward trend year after year. Rates for the classification have been advanced from time to time and, unless marked improvement in the loss record is shown, still further increases will have to be applied.

While rating bureaus, tabulating losses according to classes, do not record claim causes, many casualty companies which do so show that, of the total claims filed on behalf of salesmen, fully 50 percent are attributed to automobile accidents. As a rule, the salesman driving a car is anxious to make time and travels fast. If a tire blows out or another car does something unexpectedly, the salesman usually is seriously injured or even killed.

Modern Speed Dangerous

In earlier days, when salesmen traveled by rail or horse and buggy, compensation losses under the classification were not excessive, claims when reported being for average small amounts. With the coming of cars, broad cement highways and extension of salesmen's territory, there was incentive to speed and a result has been steady gain in number and seriousness of accident compensation claims.

Few Subrogation Recoveries

Subrogation against the person or persons responsible for the death or injury of an assured is sometimes taken by the carriers, but only in a very limited number of cases is there recovery. When the element of contributory negligence is taken into account and the cost and uncertainty of maintaining an action in the courts is studied, casualty companies usually figure the chances of profiting through subrogation proceedings are slim.

Oklahoma Auto Rates Reduced

OKLAHOMA CITY—A reduction of 15 percent in automobile public liability and property damage insurance rates in Oklahoma City and of 10 percent in the rest of the state became effective March 14. The reduction was ordered two weeks ago when the Oklahoma insurance board rejected the safe driver reward plan. The rate for standard limits was reduced in Oklahoma City from \$45 to \$38 per year. The Tulsa rate on the same coverage was cut from \$51 to \$48, Muskogee from \$40 and \$35 and the remainder of the state from \$34 to \$31.

Stock Casualty Premium Leaders for 1937 Shown

The Travelers again led the stock casualty companies in net premiums in 1937. There were 21 companies which wrote \$10,000,000 or more in casualty premiums compared to 20 last year. Some changes occurred in the list of 25 premium leaders, the Aetna Casualty going into fourth place ahead of the Employers Liability. The General Accident advanced to ninth place ahead of the Aetna Life. The Zurich went from 15th to 13th place ahead of the Massachusetts Bonding and New Amsterdam

Casualty. The American Automobile ranked 17th this year, advancing one place over the Indemnity of North America. The Travelers Indemnity advanced to 19th place, replacing the Fidelity & Deposit. The Great American Indemnity moved up to 21st, the Ocean Accident moved from 25th to 22nd. The list of the 25 leaders and their comparative premiums in 1937 and 1936 as compiled by the 1938 Argus Casualty Chart, published by THE NATIONAL UNDERWRITER, follows:

1937	1936
Rank	Rank
1 1	Travelers
2 2	Hartford Accident
3 3	U. S. F. & G.
4 5	Aetna Casualty
5 4	Employers Liab.
6 6	Maryland Cas.
7 7	Fidelity & Casualty
8 8	Continental Cas.
9 10	General Accident
10 9	Aetna Life
11 11	Globe Indem.
12 12	Standard Acci.
13 15	Zurich
14 13	Mass. Bonding
15 14	New Amsterdam Cas.
16 16	Royal Indem.
17 18	American Auto.
18 17	Indem. of N. Amer.
19 20	Travelers Indem.
20 19	Fidelity & Deposit
21 22	Great Amer. Indem.
22 25	Ocean Acci. & Guar.
23 21	European Genl. Reins.
24 23	American Surety
25 24	National Surety

Aetna Casualty Managers and Officials Conferring

Managers of Aetna Casualty & Surety field offices are meeting this week and next at Biloxi, Miss., in a special sales and underwriting conference. There will be discussions of the situations in each individual line, led by officers in charge. Attention will be devoted to newest developments in each line, especially dealing with production, underwriting and servicing. Fourteen managers are meeting this week, and 15 will attend next.

Home office representatives in attendance include C. B. Morcom, vice-president and executive in charge of all casualty and surety lines; P. W. Myers, vice-president and comptroller; Vice-presidents Wilmot M. Smith, C. G. Hallowell, and R. I. Catlin; Secretaries W. J. O'Donnell and F. E. Barber; J. C. Duncan, assistant comptroller, and H. T. Knudsen, special risk department.

New Virginia Rates Approved

New rates for workmen's compensation were approved by the Virginia corporation commission, effective April 1. The new rates will average a decrease of 1.5 percent as compared with existing rates.

One or Several Safe-Driver Plans Is Issue in N. Y.

General Agreement on Desirability of Curbing Accidents, Reward Idea

NEW YORK—Whether to permit more than one safe driver reward plan in New York state was the main issue at the hearing conducted by Superintendent Pink at which advocates and critics of various plans presented their views.

There was little dissent from the general idea of permitting a rate reward to the careful driver. Nor was there any quarrel with the proposal that because New York State rates were so recently revised present rates should be used as the basis of a 10 percent reward rather than raising the rate level by 4.8 percent and paying a 15 percent reward as has been done in other states under the plan of National Bureau of Casualty & Surety Underwriters.

Commission Angle Raised

While representatives of agents' and brokers' association had considerable to say about the commission angle of the bureau's safe driver reward plan, the bulk of the discussion centered on whether the bureau's plan should be the only one submitted in the state or whether the plans advanced by the Indemnity of North America, the Accident & Casualty of Winterthur, United States Guarantee, and others should be allowed also. Advocates of the bureau-only plan contended that only one experiment should be tried at a time and that having several different plans available at once would cause a rate war and chaotic conditions in automobile liability insurance. Those taking the opposite view held that the public ought to be given a choice of plans.

Grows by Experimentation

Neal Bassett, United States manager of the Accident & Casualty, advocate of one of the principal non-bureau plans, pointed out that all insurance has grown up by experimentation. He warned against freezing insurance into a static condition and said there should be still room for experimentation. He felt there should be no restrictions as long as the plan conforms with the insurance law and does not violate the anti-discrimination statute. The bureau, the North America and the Accident & Casualty each believes its plan to be the best, he said, but the man who purchases the goods should have a chance to choose, he declared.

Leslie Speaks for Bureau

William Leslie, general manager National Bureau, explained the bureau plan and the reasons for making the reward 10 percent on the existing rates and next fall revising rates to include the 4.8 percent increase needed to off-
(CONTINUED ON PAGE 55)

Press Clippings on Safe Driver Plan Give Support

Leslie Tells New Jersey Agents Editorials Praise Objectives Being Sought

TRENTON, N. J.—Hundreds of clippings of newspaper editorials received recently by the National Bureau of Casualty & Surety Underwriters demonstrate that the safe driver reward plan of automobile insurance rating is the "stuff a rating plan must be made of if automobile liability insurance is to be in accord with what the public believes is right," William Leslie, general manager, told the New Jersey Association of Underwriters in the semi-annual meeting held here.

Mr. Leslie, who is better acquainted with the history and development of the plan than anyone else in the business, outlined development of automobile liability rating from 1914, indicating the trend that logically led up to the present contract.

Reviews Prior Plans

"In 1922," he said, "one rating plan granted discounts of 8 percent to private passenger vehicles used for business purposes only, and 20 percent to vehicles used for pleasure solely." This plan was abandoned in 1924 when experience proved to be the reverse of what was expected.

"Insurance companies must keep their ear to the ground and heed the advice of thinking people on the conduct of their business," he said. "Otherwise, their voice will not be heard when the public takes its convictions to the legislatures."

Principles underlying the safe driver reward plan have been anticipated by leaders of public thought, Mr. Leslie pointed out. Several years ago Judge Jacob Gitelman of Rochester, N. Y., urged a liability insurance system which would recognize the safe driver by means of a preferred rate. More recently, Chief City Magistrate J. G. Schurman, Jr., of New York, before the Insurance Society of New York, urged safe driver rewards, and suggested the advisability of rate penalties against drivers who have accidents. In the current issue of the "American Magazine," Leslie said, is an article by Ernest Elmo Calkins, advertising executive and publicist, on "Let's Reward Safe Drivers," praising principles of the National Bureau's plan.

Companies' Social Duty

"These men are leaders of public thought," Mr. Leslie said. "They are thinking in terms of social duty of insurance companies. Certainly their advice must be heeded."

In 1929, Mr. Leslie said, the National Bureau established a merit rating plan offering 10 percent discount on renewal premiums to risks having 21 months experience free of loss. "This plan never had an opportunity of fair trial. It was abused from the start," he said. "Business shifted from one company to another as assured who had lost their right to merit credit sought to establish it elsewhere." The plan was abandoned in 1932.

Factors Considered

Despite its failure in actual practice, the merit rating plan proved a real difference between classes of risks, Mr. Leslie said. In New Jersey experience on cars earning the discount after 21 months accident free records showed incurred loss ratios of 67 percent. Non-discounted cars produced incurred loss ratios of 109 percent. Corresponding figures for the country as a whole showed loss ratios of 57 percent for discounted cars and 82 percent for non-discounted cars. State by state, Mr. Leslie said,

Story of Growth of Important Bus-Truck Market

RICHMOND, VA.—American Fidelity & Casualty of Richmond and Markel Service is a combined enterprise that is interesting to agents and brokers because it provides one of the few important markets for long haul truck, bus and taxicab insurance.

Being located in Richmond, which, except for the south, is somewhat off the beaten path, producers have not had the opportunity to familiarize themselves with this organization and to gain first-hand impressions of it as they would if it were located in New York, Hartford, Chicago or some other underwriting center.

Story of Sam A. Markel

The story of the organization is the story of President Sam A. Markel. He is a resourceful man, persuasive; he has a winning personality and he probably has a good deal of iron in his makeup. Associated with him are four sons—two pairs of twins. The elder twins—Lewis C. and Irvin S.—are vice-presidents of American Fidelity & Casualty. The juniors—Stanley B. and Milton L.—are vice-presidents of Markel Service. Each of the four sons graduated from University of Virginia law school. They comprise, as well, the law firm of Markel & Markel.

In 1918 Sam A. Markel was a local agent in Norfolk, Va., and he had a branch in Richmond. He also was a "transportation engineer." That, Mr. Markel modestly vouchsafes is "a man away from home with a clean collar."

"Jitney" Service

About that time "jitney" service began to appear in Norfolk and Richmond, Mr. Markel recalls. A "jitney" was a second hand touring car roaming the streets and taking passengers for a five cent fare. Automobile dealers encouraged the "jitney" trade, because it provided a good outlet for second hand cars. The dealers would take a small down-payment.

Mr. Markel states he became interested in this development. He said he visualized the possibility of "jitneys" developing into a dependable service if they were subjected to reasonable regulation. Hence he organized the "jitney" operators in Norfolk and Richmond into associations and convinced them that they should court regulation, which would give them standing in the streets rather than being regarded as "harum scarum" operators. Also, if they were regulated, he argued, they would have a better chance of getting financed.

Mr. Markel states that he was instrumental in the passage of regulatory laws and ordinances in Virginia. How-

there was this indicated differential between the two groups.

In arriving at the safe driver reward plan, Mr. Leslie pointed out, the bureau committees reviewed countless plans and suggestions but came to the conclusions: (1) That the only basis of providing a differential was to use the past record of a risk; (2) that abuses must be eliminated; (3) that the only experience used should be that of the company carrying the risk; (4) that to avoid "frozen experience" only one year of experience should be considered; (5) that a reward should be allowed at the end of a year by the company carrying the risk.

Mr. Leslie said the safe driver reward plan works debit as well as merit rating theories because the driver who has an accident pays a rate slightly above the average. "In making the plan available, bureau companies are contributing a large share of the reward on the theory that the plan will produce a better experience. It is thought that a better than average class of business will be attracted."

ever, one feature of the measures, which he declares he did not initiate, was the requirement that the operator file an insurance policy or bond. Mr. Markel states that this requirement gave him little concern at first. He went blithely out to get the insurance, but discovered it was impossible to get at any price. He states that he felt a moral obligation to furnish this insurance since it was he who had induced the operators to put themselves under state and municipal control.

The solution, he states, was to organize a mutual company and the Mutual Casualty Association of Richmond was created.

Mr. Markel's work in Virginia came to the attention of drivers in other states and he was summoned, he declares. In North Carolina he organized the Carolina Mutual Casualty. In the other states he entered the Mutual Casualty of Richmond.

Mr. Markel states that almost from the outset he adopted the policy of insuring no operator who was not under regulation.

Stock Company Formed in 1926

In 1926 Mr. Markel says he decided to organize a "properly financed stock company" and American Fidelity & Casualty was created. The new company bought out the two mutuals and, Mr. Markel recalls "We paid back to policyholders the net worth of the two companies."

It soon became apparent, according to Mr. Markel, that the cost of the insurance was more than the operator could pay and at the same time maintain his property. Mr. Markel states that it was to his interest to have the operator "live." Safety engineering, he states, was the only answer. Such a service was instituted and it began to produce results. Not only, Mr. Markel states, was the insurance cost reduced, but the maintenance costs were decreased as well. That was true, because the bus operators did not carry collision insurance, and by avoiding accidents they were escaping repair costs.

Embarrassing Situations

American Fidelity & Casualty began to encounter some embarrassing situations, Mr. Markel states, in conducting the safety service in the name of the insurance company. For instance the company was accused of blacklisting drivers. It was made the target of a number of lawsuits, he says.

Accordingly the decision was reached to form a separate corporation to handle the safety work and take care of adjustments and cause the insurance company merely to carry the liability. Markel Service was launched in 1928.

Markel Service has developed a technique. Many of the drivers are finger printed. All of the drivers undergo physical examination and complete a searching application. A highway patrol system is maintained. Its principal task is to detect infractions of the driving rules. Then there is the "riding personnel." These employees ride buses from coast to coast and submit reports on the drivers, copies of which go to the bus line management as well as to Markel Service.

Hundreds of Employees

Mr. Markel states that he doesn't know just how many employees there are at the moment. They number in the hundreds.

In 1933 the organization ventured into the long haul truck field. Texas was selected as the testing ground. Mr. Markel declares that the organization discovered that a different safety technique was required in the truck business. For instance, truck drivers get far from their base whereas bus drivers stop at

(CONTINUED ON PAGE 42)

Business Talks Given by Accident Producers

New York Club Heard Agents and Brokers Give Their Personal Experience

NEW YORK—The essential features of the standard accident contract, the operation of each and the reasons for its adoption, together with the proper method of filling out an application form in order to facilitate policy issuance and avoid trouble in claim handling, having been clearly pointed out during the past two months under sponsorship of the Accident & Health Club of New York; the gathering Tuesday was given over to experience talks by business producers. Of the latter several were life men, writing accident coverage as well, the majority being brokers.

All were impressed with the opportunities afforded by the accident line for building a substantial premium and hence commission income. Each strongly counseled the brokerage fraternity generally to give additional attention to the business, pointing out the opportunity it afforded for selling other forms of insurance to clients.

While several of the speakers inclined to the cold canvass method, others favored securing prospects through introductions from assured. Both plans it appeared proved successful, attesting that no hard and fast rule for solicitation can be laid down. Each agent or broker must select the method best suited to his temperament.

W. T. Hammer of the Commercial Casualty, again served as chairman. The next and final lecture will take place March 29 at which certificates of merit will be issued to all regular attendants of the course who have complied with its examination requirements.

Start Action Against Lay Adjusters in West Virginia

The Fire Companies Adjustment Bureau, Employers Liability and John C. Wyckoff Company, important West Virginia independent adjuster, are among a dozen or so defendants named in an action brought in the circuit court of Mercer county, W. Va., by Attorney Arthur F. Kingdon, "who sues on behalf of himself and all other attorneys licensed in the state of West Virginia who may elect to join in this proceeding." This is another one of these recently numerous actions seeking to prevent any phase of insurance adjustment work to be conducted by other than licensed attorneys. Other defendants include collection agencies, justices of the peace and banks.

Fire Companies Adjustment Bureau and J. C. Wyckoff Company are alleged improperly to solicit adjustment work from companies, compromise claims, determine liability or non-liability generally, advise insurer and insured as to possible outcome of litigation, prepare releases, etc., act as intermediaries for insurers in selecting attorneys.

Kingdon objects to the fact that Employers Liability maintains a claim department in Mercer county in charge of persons that are not licensed lawyers.

The action prays that the defendants be perpetually enjoined from practicing law or attempting to do so and from engaging in any and all of the acts specifically set out in the bill.

Los Angeles Club Meeting

LOS ANGELES—At the Los Angeles Accident & Health Club meeting, A. M. Tysse, assistant director of personnel of the Bank of America, discussed securing and training personnel as exemplified by the practice of the bank.

U. S. Department of Labor Man Aids Fund Backers

Spirited Hearing on Compensation Held by Legislative Committee in Indiana

INDIANAPOLIS—The big question in the minds of many who attended the hearing on the proposed workmen's compensation state fund for Indiana is why the United States Department of Labor is sufficiently interested in a state plan of self-insurance to send a representative to such a meeting, loaded with statistics, as a proponent of such a measure. Proponents of the plan were booted frequently and opponents were applauded during the hearing which lasted nearly three hours.

The commission was named by Governor Townsend, charged with determining whether a bill should be enacted to put the state into workmen's compensation insurance through a state fund. Richard Wenzel of the division of labor of the United States Department of Labor was one of the leading proponents of the state fund plan and presented statistics intended to prove that the experience with such funds in other states has been favorable. It is understood that he was asked to attend the hearing by the Indiana department of labor. He cited statistics from the experience of other states which have workmen's compensation funds. Other speakers for the plan were William B. Miller, an Indianapolis attorney and Adolph J. Fritz, secretary of the Indiana State Federation of Labor.

Leaders Oppose Measure

Speaking in opposition to such a measure were Henry M. Cochrane, secretary of the Indiana Manufacturers' Association; John Grogan of Terre Haute, representing the Indiana coal mining industry, and John E. Fredrick of Kokomo, president of the Indiana State Chamber of Commerce. While there were many insurance agents present from all parts of the state, only one representative of this group, Atwood L. Jenkins, Richmond, spoke. He reminded the commission that there were several thousand agents in Indiana who derived a part of their livelihood from the writing of compensation insurance under the present plan and which has proven satisfactory for the many years. No advantage would be gained by labor by a change to a state fund plan and many persons would be injured, he pointed out.

Representatives of industry said that they were strongly opposed to further encroachment by the state upon private business. "This kind of insurance," said Mr. Cochrane, secretary of the Indiana Manufacturers Association, "is aimed at the small manufacturers or the small business man who is required to have insurance; big business can take care of itself. Private insurance is far better than any politically or governmentally controlled insurance." Mr. Cochrane said it would cost the state \$10,000,000 to set up a fund to provide compensation insurance. "There is no demand in Indiana for such a change," he said.

Claims He's Impartial

In reply to a question from Mr. Grogan as to whether the United States Department of Labor had taken a stand in favor of state operated-insurance. Mr. Wenzel said: "I was called here to give information to the commission. I am not arguing for or against the plan and the labor department has taken no stand on the question." There was an outburst from the audience when Mr. Wenzel asserted that a state-operated fund would have no high salaried officers.

Mr. Fredrick opposed state insurance because "we are rapidly becoming a paternal form of government, and I don't like that."

Mr. Grogan said there is no public clamor for the change. State compen-

Joins Bureau



E. VERNON ROTH, New York City

E. Vernon Roth, who retires as superintendent of the bonding department of the Ocean Accident and Columbia Casualty to become assistant secretary of the Tower Rating Bureau, in New York City, will be associated with President Martin W. Lewis of that organization, being given the title of assistant secretary. His duties will be of a general nature and also he will act as counsel.

Redouble Efforts to Keep Lloyds Out of Ohio

COLUMBUS—The Ohio Association of Insurance Agents has instructed Secretary John A. Lloyd and Vice-president L. Calvin Jones, who is also chairman of the surety committee, to redouble the efforts of the association to keep London Lloyds out of Ohio. Recently an effort was made to insure Ohio members of the National Restaurant Owners Association in Lloyds, but it later was reported that the movement had been dropped. An effort will be made by the association to protect the bankers' bond situation from the inroads of Lloyds. Conferences also will be held with representatives of all classes of casualty associations in an effort to frame a legislative program to stabilize the casualty business in Ohio.

There also will be discussions relative to the enactment of legislation to extend the anti-discriminatory provisions to all forms of insurance, as well as to fire and life. A suggestion has been made that a rate filing law be enacted for casualty companies. Whether a separate rate board would be set up or the rates would be filed with the insurance department has not been determined. The purpose of the movement is to put casualty rates on file, so that companies could not grant one rate to one person and another rate to another. The tax situation also has been given consideration by the association, as reports are being circulated that tax legislation may be sought that would be harmful to both companies and agents.

sation funds have been proposed and defeated in 20 states east of the Mississippi river in the last few years and that a popular referendum on the subject in 1930 was defeated by a 3-to-one vote. "Private insurance," he declared, "has proved itself," he declared.

Shelby Mutual Regional Meets

The Shelby Mutual Plate Glass held a regional meeting in Columbus Tuesday and another will be held in Cleveland Friday. Speakers are J. A. Anderson, general counsel, and L. M. Dunathan, assistant secretary.

Frederick Richardson

Business Success and Appreciation of Literature Manifestations of Same Talent

BY LEVERING CARTWRIGHT

PHILADELPHIA—During the course of an interview the other day Frederick Richardson remarked:

"Some men get the inwardness of things because they concentrate. They are observant and discriminating."

In searching how most directly to characterize Mr. Richardson, this writer concluded that the subject himself spoke the word. Mr. Richardson is a man who does "get the inwardness of things." Men who most profoundly "get the inwardness of things" are poets, whether it rhymes or scans or not. Hence, it seems most satisfying to think of Mr. Richardson as a man with a poetic insight. That is the key, perhaps to his sense of humor, to his scholarship, to his rich sentiment, to the warmth of his friendship, to his philosophical attitude, and curiously enough to his success and to his independence in the insurance business.

Soon Leaves for Britain

Mr. Richardson naturally became a man to interview with the announcement that he is leaving this country as United States general manager and attorney for General Accident to assume at the head office the duties of deputy general chairman—the position to which he was elected some time ago.

Mr. Richardson understood that the requirements of journalism inevitably brought reporters to his office under the circumstances. He graciously consented to an interview. He showed a remarkable understanding of the reporter's problem. Except for an occasional interruption on the part of the reporter to be sure of the spelling of a name or the correctness of a date, the interview was conducted almost without questioning. Mr. Richardson himself endeavored to compose the story as he went along and occasionally would apologize for getting the parts out of place. He anticipated every question the reporter had intended to put. In short he comprehended the technique of journalism. Another manifestation of his sympathetic understanding consisted in not asking to see a copy of the article prior to publication. Nothing was said, but this reporter is inclined to credit Mr. Richardson with knowing that, rightly or wrongly, newspapermen are deeply sensitive on this score, and with deliberately avoiding giving the suggestion of offense to a man's professional integrity.

Example of Genius

The only purpose in giving this glimpse behind the scene is to indicate something of Mr. Richardson's genius. If he so well comprehended this visitor's business and was so considerate and understanding, it is safe to conclude that he exhibits the same technique of personal contact in his relations with others in business, in his home, in artistic, literary and social engagements. And that conclusion is without exception borne out by the testimony of those who have had dealings with Mr. Richardson. For example, Fred Schafer of Meeker-Magner Company, Chicago general agents of General Accident, upon hearing of the contemplated interview, said:

"Tell Mr. Richardson that we are going to miss him like everything. He is a fine man. When I go to the head office, I would rather take up a matter with Mr. Richardson than with any one else."

Unusual Combination

Mr. Richardson in a sense tied the story into a neat package, but at the same time he causes one who undertakes to fix him in the printed page to feel inadequate. His life and personality call for a good deal more than a few dates

and some convenient, comfortable adjectives.

If we were found in the pulpit, in a chair of art, English, or languages, at a university he would be no less charming but quite explicable. But to find him magnificently operating an insurance company—uniformly successful in a branch of the field where success has not been conspicuous—disturbs human classifications.

A few years ago "Collier's" picked up a passage from an address of Mr. Richardson in White Sulphur Springs. In a few brilliant paragraphs, Mr. Richardson had undertaken to give an estimate of the "age of energy" and how insurance fits into it. "Collier's" editorialized that these paragraphs epitomized the times more surely than did any other observation the editors had seen, but the editors expressed amazement that the lines should come from a Scotchman and an insurance man.

Man of Contrasts

To business Mr. Richardson applies the imagination of a poet. It is surprising to see such technique applied in business and it is surprising to find such a man absorbed in business.

Without knowing Mr. Richardson's history, one would take him to be the product of conventional English schooling and one who had continued intellectual and artistic interests throughout life. The fact is, he is almost entirely self-educated.

Mr. Richardson commences the account of his career by stating "My personal history is uneventful."

He left school at an extremely early age. "When I was 15, I realized," Mr. Richardson recalls, "that I had forgotten everything I had ever learned, so I started home studies. I learned shorthand and that became the basis of a growing interest in English and it was followed by an interest in foreign languages. I studied German, French, Greek and Italian. I went to the German Lutheran church to hear German sermons. More recently I have learned Spanish. It is a fine exercise and helps the memory."

Entered Business at 16

In 1893 at the age of 16 he joined General Accident in its Liverpool office. He got the job, because he knew shorthand. He was the sole clerk in the Liverpool branch and he wrote letters in longhand and copied them in an old letterbook and press.

At that time the total premium income of General Accident was less than \$100,000. Sir Francis Norie-Miller was general manager and had been for six years. The Liverpool manager was Thomas McPherson. Sir Francis is still active although he is 79 years of age. Mr. McPherson retired several years ago.

When Mr. Richardson speaks of friends of whom he is fond, he becomes fervently sentimental and when he speaks of those with whom he is intimately associated, there is something more than a suspicion of dampness in his eyes. Such manifestation of strong sentiment, according to this writer's observation, is common to a good many Scotchmen. Mr. Richardson is not ashamed of his emotions.

"The strongest ties of affection unite me with these two gentlemen (Sir Francis and Mr. McPherson)," Mr. Richardson said. "I last saw Mr. McPherson two years ago when I was returning from Australia. His brother is freight manager for the White Star Line in Liverpool. He is now over 80 years of age and is spending several months in New Zealand. We keep in touch although it is 40 years ago since I left

(CONTINUED ON PAGE 40)

HARTFORD agent



	ADMITTED ASSETS	TOTAL EXC.
At December 31, 1937	\$68,264,380	
At December 31, 1936	64,366,076	
At December 31, 1935	55,711,944	
At December 31, 1934	48,142,063	
At December 31, 1933	44,395,899	
At December 31, 1932	44,556,611	
At December 31, 1931	43,258,111	
At December 31, 1930	44,507,766	
At December 31, 1929	45,942,672	
At December 31, 1928	42,442,030	
At December 31, 1927	37,228,570	
At December 31, 1926	32,342,853	
At December 31, 1925	28,372,088	
At December 31, 1924	23,814,006	
At December 31, 1923	19,942,895	
At December 31, 1922	16,779,813	
At December 31, 1921	13,592,280	
At December 31, 1920	11,162,918	
At December 31, 1919	9,393,491	
At December 31, 1918	6,832,978	
At December 31, 1917	5,295,169	
At December 31, 1916	4,393,932	
At December 31, 1915	2,953,445	
At December 31, 1914	2,057,508	
At December 31, 1913	1,552,266	

(a) Represents difference between Security Values carried in Assets and Actual Assets.

(b) Security Depreciation Reserve \$1,799,673. Voluntary Reserve \$1,000,000.

(c) Security Depreciation Reserve \$150,000. Voluntary Reserve \$50,000.

Reproduced above are figures which show the growth of Hartford Accident and Indemnity Company.

As the Company has prospered, so too have the men who made possible this splendid record. To them the Company expresses its sincere appreciation.

Hartford Accident and

An affiliate of the Hartford Fire Insurance Company, with its more than a century and a quarter of experience.

Its have prospered



TOTAL LIABILITIES EXCEPT CAPITAL	VOLUNTARY RESERVE		SURPLUS TO POLICYHOLDERS	CAPITAL	NET PREMIUMS WRITTEN
	INCLUDED IN LIABILITIES				
\$50,264,380	\$5,172,847		\$18,000,000	\$3,000,000	\$38,462,342
47,366,075	5,052,925		17,000,000	3,000,000	34,936,572
42,711,944	3,635,397		13,000,000	3,000,000	32,517,059
38,142,063	3,196,313		10,000,000	3,000,000	29,900,370
35,860,977	(a) 2,879,008		8,534,922	3,000,000	28,007,420
35,655,465	(a) 4,000,000		8,901,146	3,000,000	26,173,608
35,670,762	(b) 2,799,673		7,587,349	3,000,000	27,892,179
34,690,431	1,000,000		9,817,335	3,000,000	30,029,748
35,354,462	2,500,000		10,588,211	3,000,000	29,719,522
32,756,840	2,500,000		9,685,190	1,000,000	28,048,352
29,544,253	2,000,000		7,684,317	1,000,000	27,115,923
26,144,212	1,000,000		6,198,641	1,000,000	26,317,191
23,372,088	(c) 650,000		5,000,000	1,000,000	24,070,257
19,500,909	0		4,313,098	1,000,000	20,618,021
15,494,947	0		4,447,948	1,000,000	17,316,609
12,175,475	0		4,604,338	1,000,000	13,416,445
10,282,729	0		3,309,551	1,000,000	11,353,072
8,938,758	0		2,224,160	1,000,000	9,557,409
7,130,892	0		2,262,599	1,000,000	8,042,641
5,201,635	0		1,631,343	800,000	5,955,414
4,063,121	180,000		1,232,047	800,000	5,233,109
3,322,209	400,000		1,071,723	800,000	4,307,228
1,782,452	200,000		1,170,993	800,000	2,362,659
673,262	0		1,384,246	750,000	1,225,780
62,814	0		1,489,452	750,000	59,344

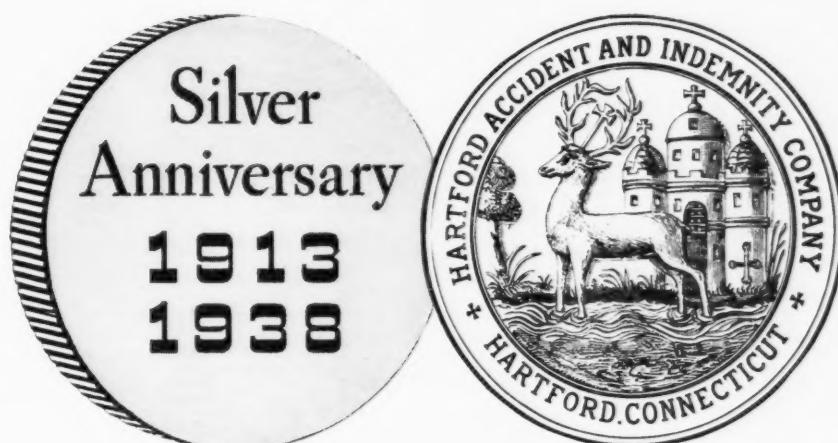
Assets and Market Values.

Reserve \$10,000.

Surplus \$50,000.

which show the remarkable
and Indemnity.

ed, so have the producers
record. To them the Hartford
n.



and Indemnity Company

and a center of service to the public Hartford, Connecticut

Casualty Net Premiums and Paid Losses in 1937 in PENNSYLVANIA

	Total	Auto. Liab.	Other Liab.	Work. Comp.	Fidelity-Surety	Plate Glass	Burglary-Theft	Prop. D. & Coll.
	Prems.	Losses	Prems.	Losses	Prems.	Losses	Prems.	Losses
Aetna Cas.	2,607,553	579,923	850,978	274,066	274,282	25,066	632,650	181,789
Accident & Cas.	8,852	225	5,882	13	205	.....	.....	.....
Aetna Life	781,063	531,394	7,045	34,853	11,485	27,816	55,548	123,705
Allstate	148,753	54,390	109,767	41,683	.....	.....	.....	.....
Amer. Auto.	1,299,820	445,307	969,883	321,869	.....	.....	.....	.....
Amer. Cas.	1,126,978	428,549	445,100	206,796	52,887	6,411	296,152	103,705
Amer. Employ.	305,310	99,755	89,542	30,850	39,876	17,601	78,918	32,059
Amer. Fid. & Cas.	53,465	14,167	45,607	7,945	.....	.....	.....	.....
Amer. Motorists	109,973	26,296	76,002	15,193	2,022	75	758	890
Amer. Mut. Liab.	1,628,012	633,068	183,458	67,463	82,376	14,550	1,265,348	508,528
Amer. Reins.	428,444	25,048	113,940	17,797	16,330	330	214,902	—5,195
Amer. State	70,545	29,283	50,064	21,328	.....	.....	.....	.....
Amer. Surety	773,500	141,567	50,609	44,665	20,037	11,849	.....	1,030
Alex Indem.	47	.....	13	.....	.....	.....	.....	.....
Assoc. Indem.	135,866	90,570	60,371	51,077	19,663	7,745	24,336	14,926
Bankers Ind., N. J.	63,792	31,877	25,809	13,941	6,614	3,552	16,335	9,309
Bldrs. & Mfrtrs. Cas.	19,314	31,091	11,717	23,520	1,456	815	157	1,319
Car & General	79,907	44,050	39,382	27,868	3,788	2,554	17,453	7,487
Cas. Indem. Exch.	2,941	160	.....	2,941	160	.....	.....	.....
Cas. Recip. Exch.	54,213	39,558	16,437	6,974	2,318	1,524	26,979	23,363
Celina Mut. Cas.	218	.....	218	.....	.....	.....	.....	.....
Central Surety	398,330	161,534	282,207	114,989	10,215	4,034	6,571	3,228
Century Indem.	518,451	209,994	174,480	80,810	59,762	31,548	112,752	55,126
Coal Operators Cas.	676,975	215,281	.....	.....	.....	.....	676,975	215,281
Columbia Cas.	111,447	35,786	19,753	7,083	12,554	959	13,551	6,306
Commercial Cas.	423,524	140,618	109,676	33,031	38,359	4,052	5,243	9,658
Conn. Indem.	7,971	651	5,525	176	.....	.....	.....	.....
Consolidated Indur.	3,231	.....	3,231	.....	.....	.....	.....	.....
Continental Cas.	1,649,682	572,652	346,746	157,888	133,454	40,486	207,230	80,555
Eagle Indem.	124,136	37,183	33,792	12,202	13,732	3,321	20,367	9,977
Employ. Liab.	2,038,210	709,856	546,109	179,257	430,859	129,721	602,640	274,369
Employ. Reins.	277,149	51,691	177,832	22,617	6,677	963	628	23,951
Erie Ins. Exch.	515,657	204,244	286,470	125,445	.....	.....	.....	.....
Eureka Cas.	955,463	480,161	164,699	124,742	10,761	890	712,170	328,191
Europ. Genl. Reins.	86,806	.....	17,868	.....	234	408	.....	556
Excess	77,952	147,768	59,373	125,433	7,179	3,242	3,364	5,388
Factory Mut. Liab.	85,071	19,093	57,720	8,429	.....	.....	.....	.....
Farm Bureau Mut.	1,087,344	443,452	609,347	256,100	.....	.....	.....	.....
Fidelity & Cas.	1,698,129	746,458	455,215	272,369	144,238	84,146	315,152	180,083
Fidelity & Deposit	615,844	39,903	.....	.....	.....	.....	581,795	35,030
Fireman's Fund Ind.	224,370	97,769	66,898	33,403	22,201	14,555	52,101	18,961
General Acci.	1,883,101	773,799	902,581	376,240	149,235	58,032	227,542	121,784
General Cas. Co.	2,969	1,221	.....	1,319	10	.....	.....	.....
General Reins.	340,606	90,796	114,643	32,541	17,903	.....	71,818	29,174
Glens Falls Indem.	322,199	125,425	81,481	40,803	46,878	15,128	65,509	31,548
Globe Indem.	1,009,734	304,617	199,989	95,693	202,114	23,914	221,412	104,029
Goodville Mut.	102,226	18,861	58,587	9,982	.....	.....	.....	.....
Great Amer. Indem.	345,956	127,428	102,699	29,488	39,517	11,779	73,615	25,546
Great Lakes Cas.	37,416	14,960	16,064	4,622	1,136	688	.....	.....
Guar. of No. Amer.	64,122	1,242	.....	.....	.....	.....	64,122	1,242
Hardware Mut. Cas.	298,766	100,394	136,144	46,328	11,142	1,693	79,513	29,718
Harleysville Mut.	1,434,523	571,520	969,423	401,465	.....	.....	.....	.....
Hartford Acci.	2,135,305	775,386	718,037	315,707	195,731	59,316	451,710	191,679
Home Indem.	122,492	36,239	61,662	11,941	14,979	2,893	.....	10,314
Hoosier Cas.	40,902	27,987	9,596	8,770	.....	.....	10,632	—634
Indem. of No. Amer.	2,510,722	646,165	623,731	263,450	436,702	59,805	233,805	83,115
Inland Bonding	43,680	—634	.....	.....	.....	.....	43,680	—634
Interboro Mut. Indem.	6,830	1,135	1,413	20	161	.....	4,949	1,090
International Fid.	1,038	.....	.....	1,319	10	.....	1,038	.....
Jamestown Mut.	162,447	50,408	87,049	24,428	2,096	565	32,585	11,663
Keystone Auto. Club	1,428,017	510,160	1,013,092	550,487	.....	.....	.....	.....
Keystone Mut. Cas.	174,392	26,012	106,973	11,857	9,051	821	.....	3,230
Laundry Own Mut.	34,027	18,059	.....	.....	.....	.....	1,453	1,157
Liberty Mut., Mass.	2,479,000	1,127,618	450,134	214,070	195,064	90,759	1,588,710	723,468
London & Lanc.	173,660	64,720	51,050	28,622	27,069	12,564	31,646	10,124
London Guar.	640,781	239,951	234,512	108,315	61,724	16,722	131,656	70,416
Lbrmen's M. C., Ill.	1,549,663	554,975	844,850	271,009	47,314	37,701	239,912	104,967
Lumber M. C., N. Y.	10,391	4,122	418	.....	678	110	9,158	3,583
Manhattan M. Au. Cas.	44,475	1,932	31,135	923	.....	.....	.....	.....
Mfrs. Cas.	1,107,175	384,768	601,263	164,094	12,116	2,121	221,902	117,333
Maryland Cas.	2,102,881	669,853	417,142	165,046	216,134	43,083	580,409	341,331
Mass. Bonding	772,394	257,707	203,162	84,515	47,233	9,187	100,904	37,092
Medical Prot.	108,563	21,649	.....	108,563	21,649	.....	.....	.....
Melbank Sur. Corp.	24,423	.....	.....	.....	.....	23,423	.....	.....
Mercer Cas.	8,011	165	6,157	15	.....	.....	.....	1,854
Merchants Indem.	55,183	16,427	52,417	16,226	9	.....	1,829	.....
Merch. Mut. Cas.	9,111	4,087	6,027	1,487	298	.....	.....	1,510
Metroplitan Cas.	198,519	75,786	68,351	34,953	25,314	3,984	1,436	9,934
National Casualty	157,678	62,058	8,054	5,411	3,561	2,723	5,663	2,249
Natl. Grange Mut.	84,532	41,649	54,791	29,790	.....	.....	17,088	1,454
National Surety	544,898	55,737	.....	.....	.....	.....	454,469	50,918
Natl. Union Indem.	107	5,359	575	.....	.....	.....	107	4,784
New Amsterdam	1,295,277	481,691	246,357	147,637	164,017	36,695	309,390	141,806
New Century Cas.	14,387	9,518	.....	.....	.....	.....	14,387	9,518
New York Cas.	214,826	54,797	22,585	8,737	8,819	1,657	42,635	15,082
Norwich Union	3,383	7,878	1,881	4,059	49	302	47	2,661
Ocean Acci.	519,774	207,298	136,227	75,228	46,637	6,804	120,740	82,834
Ohio Cas.	268,621	93,031	177,105	63,476	4,509	217	.....	3,260
Pa. Indem.	667,977	192,089	430,031	99,117	27,490	.....	.....	—5
Pa. Indem.	1,216,844	472,911	860,368	234,334	12,108	3,817	2,455	1,522
Pa. Mfrs. Assn.	6,461,753	3,054,764	874,837	247,229	343,791	93,254	4,758,509	2,548,325
Pa. Mut. Plate Glass	7,170	3,489	.....	.....	.....	.....	512	247
Pa. Mut. Thresh. & Farm.	2,476,173	1,030,393	557,771	220,501	16,737	3,153	1,686,397	692,662
Peerless Cas. Co.	7,763	3,616	7,763	2,939	.....	.....	7,710	3,489
Phila. Mut. Pl. Gl.	1,393	603	.....	.....	.....	.....	1,393	603
Phoenix Indem.	184,297	45,789	33,823	9,370	27,490	5,896	42,386	20,016
Protective Acci.	257,890	70,760	110,767	53,736	9,163	275	.....	15,112
Protective Indem.	21,344	6,556	13,551	3,833	.....	.....	2,195	598
Royal Indem.	893,633	290,597	364,992	131,477	89,619	19,576	139,937	81,331
St. Paul Merc. Indem.	216,259	54,756	30,983	7,219	23,774	5,628	.....	144,945
Seaboard Mut. Cas.	54,968	15,858	37,756	11,308	361	.....	.....	19
Seaboard Surety	115,431	19,558	.....	.....	.....	.....	145,431	19,558
Security Mut. Cas.	51,924	27,929	15,001	10,204				

THE EUROPEAN GENERAL REINSURANCE COMPANY, Ltd.

Twenty-Seventh Annual Statement United States Branch
December 31st, 1937

ASSETS

Government Bonds	\$ 5,025,595.13
Municipal Bonds	203,880.06
Railroad Bonds	4,187,288.11
Public Utility Bonds.....	3,204,314.71
Miscellaneous Bonds	154,077.60
Railroad Stocks	332,320.00
Public Utility Stocks.....	762,020.00
Miscellaneous Stocks	1,058,124.00
Convention Valuations	
Real Estate Owned.....	486,895.08
Mortgages	576,178.16

\$15,990,692.85

Cash in Banks and in Office...	1,595,104.66
Interest Accrued	118,393.28
Premiums in Course of Collection (not over 90 Days).....	2,526,164.18
All Other Assets.....	47,234.38

\$20,277,589.35

LIABILITIES

Reserve for Losses (other than Liability)	\$ 3,331,888.55
Reserve for Losses (Liability & Compensation)	4,652,365.59
Reserve for Unearned Premiums	5,150,844.45
Reserve for Commissions.....	1,840,215.32
Reserve for Taxes and Other Expenses	375,219.86
Mortgage Investment Reserve.	150,000.00
Special Reserve	777,055.58

\$16,277,589.35

Deposit Capital...\$1,000,000.00

Surplus over Liabilities and Deposit Capital ... 3,000,000.00

Surplus to Policyholders..... 4,000,000.00

***\$20,277,589.35**

*On the basis of December 31st, 1937, market quotations for all bonds and stocks owned, this Company's total admitted assets would be \$20,314,164.49.

Securities carried at \$983,816.99 in the above statement are deposited with State Departments as required by law.

CASUALTY, FIDELITY AND SURETY REINSURANCE

THEODORE L. HAFF
 United States Manager

99 JOHN STREET

NEW YORK CITY

Companies Writing Other Classes of Casualty Business in PENNSYLVANIA in 1937

(CONT'D FROM PRECEDING PAGE)
ALL ACCIDENT AND HEALTH, INCLUDING
NON CAN.

	Prem.	Losses	Prem.	Losses	Prem.	Losses	PREMIS. & MACHINERY	
Accident & Cas.	\$ 65	.....	Globe Indem.	\$ 34,276	11,746	Preferred Acci.	\$ 52,463	14,045
Aetna Cas.	25	\$ 617	Great Amer. Indem.	\$ 9,470	1,412	Prot. Indem.	\$ 1,242	.....
Aetna Life	706,985	345,020	Hartford Acci.	\$ 54,092	15,343	Prov. L. & A.	\$ 232,833	116,509
Alleghany Mut. Cas.	89,123	58,752	Home Indem.	\$ 25	.....	Prudential	\$ 212,969	148,811
Amer. Cas.	73,374	25,377	Hoosier Cas.	\$ 27,254	14,394	Reliance Life	\$ 165,615	70,380
Amer. Employ.	6,082	617	Indem. of N. Amer.	\$ 66,012	26,248	Royal Indem.	\$ 12,104	4,660
Amer. Motorists	83	.....	Inter Ocean Cas.	\$ 166,547	54,794	St. Paul Merc. Indem.	\$ 22	.....
Amer. Reins.	2,347	500	Inter St. Bus. Men's Ac.	\$ 40,095	22,125	Security Mut. Cas.	\$ 31	1,616
Bankers Indem. N. J.	154	.....	John Hancock Mut. Life.	\$ 12,786	5,222	Standard Acci.	\$ 34,191	19,141
Ben. Ry. Employ.	247,257	130,805	Ky. Cent. Life & Acci.	\$ 163,909	42,060	Standard Life	\$ 10,717	3,542
Bus. Men's Assur.	3,202	1,965	Liberty Mut.	\$ 2,291	66	Standard Sur. & Cas.	\$ 10,967	3,459
Central Surety	758	205	London & Lanc.	\$ 10,107	1,381	Sun Indem.	\$ 8,658	17,157
Century Indem.	14,726	3,848	London Guar.	\$ 34,528	9,536	Travelers	\$ 1,558,580	588,155
Columbiac Cas.	4,711	623	Loyal Protect.	\$ 115,771	36,291	United Ben. Life.	\$ 156,106	58,747
Columbian Natl.	8,015	827	Limbrmen's Mut. C. Ill.	\$ 76,660	34,278	United Cas.	\$ 25,144	12,242
Columbus Mut. Life.	109,574	55,435	Monarch Life	\$ 491,928	202,095	U. S. Casualty.	\$ 53,883	31,359
Commercial Cas.	178,813	57,547	National A. & H.	\$ 194,322	62,167	U. S. F. & G.	\$ 69,306	27,328
Conn. General	304,880	131,878	National Cas.	\$ 117,399	45,681	U. S. Guar.	\$ 68	.....
Continental Assur.	3,726	1,158	National L. & A.	\$ 270,072	105,884	Wash. National.	\$ 466,294	184,256
Continental Cas.	399,250	167,921	New Amsterdam	\$ 18,568	8,221	World Mut. H. & A.	\$ 45,008	15,594
Craftsman	43,507	16,337	No. Amer. Acci.	\$ 174,332	51,388	Zurich	\$ 40,336	14,934
Eagle Indem.	5,117	1,761	Norwich Union	\$ 860	.....		
Educators Mut. A. & H.	21,914	10,752	Occidental Life	\$ 17	.....		
Employ. Liab.	44,498	15,915	Ocean Acci.	\$ 31,201	7,868	Total. 1937	\$ 811,984,758	\$ 5,315,517
Employ. Reins.	17,186	5,319	Ohio Casualty.	\$ 295	.....	Total. 1936	\$ 10,336,025	4,579,766
Equit. Life. N. Y.	464,148	227,390	Ohio State Life.	\$ 3,400	3,675			
Europ. Genl. Reins.	47,562	.....	Pacific Mut. Life.	\$ 227,138	144,298			
Excess	33	122	Pan Amer. Life.	\$ 244	.....		
Family Inc. Mut. Cas.	5,856	1,826	Paul Revere	\$ 35,242	9,408	Hartford Acci.	\$ 29	.....
Farm. Bur. Mut. Auto.	18,436	1,070	Penna. Cas.	\$ 45,152	24,875	Hartford Live Stock.	\$ 13,212	\$ 5,366
Federal L. & C.	119,016	43,103	Penna. Indem.	\$ 18,642	5,076	Total. 1937	\$ 13,241	\$ 5,366
Federal Life. Ill.	122,127	42,503	Pa. Thresh & Farmers.	\$ 225	.....	Total. 1936	\$ 11,969	8,181
Fidelity & Cas.	11,157	55,453	Phoenix Indem.	\$ 7,624	1,960			
Fireman's Fund Indem.	6,333	3,723						
General Acci.	122,606	32,964						
General Amer. Life.	100,598	54,007						
General Reins.	28,973	11,224						
Glens Falls	17,951	5,205						

A PRACTICAL SERVICE to
FIELDMEN, MADE EFFECTIVE
by THE PERSONAL SALES
BACKGROUND of our
EXECUTIVE STAFF

established 1897

Continental
CASUALTY COMPANY
CHICAGO, ILLINOIS

Affiliated with

CONTINENTAL ASSURANCE COMPANY

**"Coinsurance" Idea in Auto
Liability Is Considered**

BOSTON—A bill providing that motor vehicle liability policies in Massachusetts should contain a provision that the insured shall indemnify the insurance company to the extent of 50 percent of the \$200 of loss or losses paid on account of any one accident, was given hearing by the Massachusetts legislative insurance committee, on petition of William Doyle, counsel for the Liberty Mutual. Mr. Doyle argued that such a provision would allow the working out of a special type of policy which would tend to relieve the board of appeal of much of its work in reviewing cancellations of bad drivers, would aid car owners now tossed about from company to company to get coverage, and would tend to safer and more careful driving.

Counsel John W. Downs for the stock companies declared the bill was simply a \$100 demerit bill and that under the text it would have to apply to all car owners with no way of insuring the \$100. It would throw the power into the hands of the adjusters to say who would drive a car, in many cases.

Mr. Doyle's bill seeking regulations of the property damage, excess liability and territorial rates for automobiles by the commissioner of insurance was also heard. Regulated rates would mean lower rates, said Mr. Doyle. Competition is not on rates but on service. Mr. Downs called attention to the fact that the reading of the bill made all rates regulated by the commissioner uniform for all companies, therefore the regulation was equivalent to fixing rates.

Employers Men on Western Trip

Chester Mullen, assistant to the United States manager of the Employers Liability, and E. A. Larner, vice-president of the Employers Fire, have been visiting the Dallas branch of the Employers group, en route to the Pacific Coast.

N. Y. Liquidation of Lloyds of America Upheld

LANSING, MICH.—Efforts of a Detroit bank receiver to block the turning over of Michigan assets of the defunct Lloyds of America, New York, to the New York receiver failed when Judge Car of Ingham county circuit court denied a motion for a rehearing on the Michigan receiver's petition to transmit the assets. B. C. Schram, receiver for the First National Bank, Detroit, sought the rehearing in an effort to establish a \$250,000 claim against assets allocated to Michigan.

H. B. Corell, deputy commissioner, who is Michigan receiver for Lloyds of America and also for the General Indemnity, whose stock was owned by Lloyds, had obtained the court's permission to turn over the assets to the New York receiver with a guarantee that claims filed in Michigan courts would have the same force and effect as those filed in New York against the assets being liquidated. Only \$3,000 of the Michigan assets are being withheld to defray expenses of the receivership administration in this state.

The court held that administration of all the assets by the New York liquidator appeared to be in the best interests of the creditors and the estate in general.

Object to High Truck Rate in Oklahoma—Ask Hearing

OKLAHOMA CITY — The Associated Motor Carriers of Oklahoma has filed a petition with the Oklahoma insurance board for a hearing on commercial truck insurance rates under Class 5. It is claimed that existing rates are excessive, discriminatory and unreasonably high.

The board is asked to order companies to reduce their rates on Class 5 risks or show cause why they should not do so. A hearing is asked for not later than March 30.

The association requests that the companies be ordered to furnish financial and underwriting statements.

There has been an upheaval in the Class 5 risk insurance in Oklahoma, since the state corporation commission ordered that Form E endorsement must be attached to all policies. Form E is considered rather drastic in that it extends coverage of a Class 5 truck to include the employee as well as the public. For this reason many larger stock casualty companies have declined to write this type of business.

The board recently set up a Class 5 risk that includes long haul commercial trucks, and established a uniform rate of \$168.

Legion Post Honors Murphy

NEW YORK—Col. Ray Murphy, who resigned as Iowa commissioner to become assistant general manager of the Association of Casualty & Surety Executives some weeks ago, was honor guest at a luncheon, arranged by the Insurance Post of the American Legion in this city. Colonel Murphy is past national commander of the American Legion.

Rhode Island Responsibility Bill

PROVIDENCE, R. I.—Senator Sweeney has introduced a bill in the Rhode Island senate to provide a financial responsibility law for motorists. An identical bill was killed last year. It would compel motor car owners to show proof of ability to meet damage claims up to \$10,000 for personal injuries or death and at least \$1,000 for property damage.

H. C. Smith Casualty Manager

LOS ANGELES—H. C. Smith became manager of the casualty department of the Aronson-Gale Agency, oldest agency in this city. He was in the local agency business at Columbia, Mo.,

1910-1925, then came to Los Angeles, going with Wheeler Bros. & Pierce. When the office and Rule & Sons were consolidated he went with the new office in the sales department. In April, 1934, Cosgrove & Co. took over Rule & Son, when Mr. Smith left to go with Bayly, Martin & Fay in production work. He joined Wren & Van Alen in 1936, where he remained until his appointment to Aronson-Gale.

John Barnaby to Speak

John Barnaby, assistant secretary, Massachusetts Bonding, will address the Purchasing Agents Association of

Connecticut March 22, at Cheshire. He is a management engineer who is specializing in the insurance field. Before his employment by the Massachusetts Bonding he was a consulting engineer in New York City. Just now Mr. Barnaby is assisting in the arrangement of the Massachusetts Bonding forces in the new office building at Boston, to be occupied shortly.

Cincinnati Election Held

W. R. Perkins, president, F. J. Roelle, vice-president in charge of surety, and J. F. Schwer, secretary-treasurer, were reelected at the annual meeting of the

Cincinnati Casualty & Surety Association. A. M. O'Connell, manager of the Eureka-Security Agency, was elected vice-president. J. C. Welch was made a member of the governing board. The association will initiate a series of regular monthly luncheon meetings April 26.

J. S. Ogan, Jr., mayor of Ottawa, O., has purchased the Greer & Buelter agency.

M. P. Ohlman, Jr., Yankton, S. D., has returned from a trip to California and old Mexico.

The Van F. Joy and Herman J. Granz agency, Los Angeles, has moved to a ground floor location at 721 South Ogden avenue.

PAVING THE WAY FOR MARYLAND AGENTS

This full-page advertisement appears in Fortune, Time, Business Week and Banking during March. It reminds motorists that The Maryland was a pioneer in the automobile insurance field... will help to build more sales for Maryland agents.

ACCIDENT AND HEALTH

Trends in A. & H. Decisions

Fewer Cases Going to Appellate Courts as Provisions Become More Standardized, Kutak Says

A decrease in the number of accident and health cases taken to the higher courts was noted by Jerome Kutak, secretary and general counsel of the Sterling Casualty, in talking before the Chicago Claim Association on "Trends in Insurance Law." This is due largely to the fact that the status of such provisions as total disability, house confinement, accidental means and various agency questions relating to the issuance of policies has been pretty well standardized.

When newspaper and other limited policies were introduced, there was more litigation in connection with them, he said, but they now also are becoming pretty well standardized. More care is also being exercised in the wording of policies, which tends to cut down litigation. Home offices are coming to realize that the establishment of a precedent has often been over-emphasized by local counsel.

Of 98 cases decided by appellate courts since Nov. 1, 56 went for the companies and 42 against them. He commented briefly on several recent decisions which in his opinion seem to establish a trend. He stressed an Oklahoma case involving the question of release, as indicating that there should be a special form of release in non-cancellable cases.

C. O. Pauley, Great Northern Life, commented on a decision just handed down by the United States Supreme Court in a case against the New York Life, on the question of presumption against suicide. The court now holds that if a man dies by violence, it is presumed to be an accident, but on presentation of any evidence of suicide, the presumption is removed and the burden of proof is placed on the claimant.

Bar-Adjuster Conference

R. W. Martindale of the Bar List Publishing Company spoke briefly on recent developments in connection with efforts to require all adjusters to be members of the bar, and particularly in regard to the recent Detroit conference with the committee on unauthorized practice of the American Bar Association. He said there were 65 at that meeting, about half of them representing insurance interests and the other half lawyers. It was brought out that there are now more claim men than lawyers in this country, so it would be impossible to have all the work transferred to attorneys. The first bar association committees on this subject were named in 1930. Now there are 429 such committees of national, state and local bar associations.

He said that the bar association committee seems to realize that it is a big problem, which must be treated on a practical rather than theoretical basis. It is realized that there is a place for the lay adjuster and a decided trend toward a better understanding was evidenced.

Report on Chicago Company

The Illinois department has made a report on the Modern Life & Accident at 514 Milwaukee avenue, Chicago. This is an assessment company that was licensed in 1923. The date of this examination is of Oct. 1, last. Its assets are \$13,812 and net surplus \$5,744. The report says that the amount of surplus must be materially increased in order to meet the emergency reserve requirements. The report says that the cash position is not good. The president is Ralph Manno and J. V. Luppino is assistant secretary. It writes a penny a day policy, special health and accident

and limited accident and health contracts. Commissions run from 25 to 45 percent of the first year premium, plus policy fees. Up to Oct. 1, its income was \$11,273 and disbursements \$10,700.

U. S. F. & G. Issues New Low Cost Accident Income Policy

The U. S. F. & G. has issued a new low-cost policy providing full coverage. The special "guaranty income" accident policy pays \$25 a week for life for permanent disability, and in addition \$12.50 a week for hospital and/or graduate nurse expense up to 20 weeks; surgical fees, as listed in the policy, and cost of medical attendance up to \$25 for non-disabling injuries. In addition to providing \$100 for identification, the contract pays dismemberment benefits of \$1,250 to \$5,000.

The policy also contains optional indemnity provisions providing \$25 a week for life in lieu of \$5,000 payable for loss of both hands or feet or eyes.

The annual premium for men, Class "A", ages 18-64, is \$11.75. Coverage will be available for higher amounts and higher classifications.

Heath to Metropolitan as Detroit Group Chief

DETROIT—Forrest A. Heath, former superintendent of agents of the Kenneth Watkins Corporation, has been appointed superintendent of the group department of the Metropolitan Life in the Detroit district, with offices in the General Motors building. He retired from the Watkins organization after seven years as its superintendent of agents when the General Accident took over the corporation following the death of the late Kenneth Watkins.

He left Detroit at that time and took the five weeks' course of the Aetna Casualty in Hartford, then the seven weeks' course of the Metropolitan Life in New York in preparation for his present appointment. Before joining the Watkins Corporation he served in various capacities with the Michigan Mutual Liability for three years. He is now secretary-treasurer of the Detroit Accident & Health Association and will continue this affiliation, since group accident and health coverage is one of his responsibilities with the Metropolitan.

Dodson to Talk on Group

PITTSBURGH—R. R. Dodson, General American Life, will speak on "Group Accident and Health Insurance" at the monthly meeting of the Pittsburgh Accident & Health Managers Association, March 21. Plans will be made for National Accident & Health Week, and committees appointed to work out a local program.

Salt Lake to Cooperate

At the March meeting of the Salt Lake Accident & Health Club, cooperation was pledged in an observance of National Accident & Health Week. A. E. Buckwell, Travelers, president, will name committees to conduct the campaign.

International Claim Meeting

Edward D. Millea, Equitable Society, president of the International Claim Association, has called a meeting of the executive committee, over which Chairman R. V. Hatcher, Atlantic Life, will preside, on March 18 in New York City. Several important matters are to be discussed at that time, but principally the program for the coming convention, which is to be held at the Greenbrier, White Sulphur Springs, W. Va., Sept. 12-14.

The medical committee has reported

that a paper read by Dr. Peter G. Denker before the Association of Life Insurance Medical Directors is being printed and will be distributed by the medical committee to all members. This paper deals with psycho-neurosis claims for disability and is the only one of its kind that has been prepared.

Bryan Accident-Health Head

Oscar I. Bryan, vice-president of the Union Life of Richmond, who has been manager of the Norfolk district for some years, has been transferred to the home office at Richmond and placed in charge of the accident and health division, a

newly created position. D. P. Robertson, assistant manager of the Norfolk district, has been advanced to manager.

Install Columbus Officers

At a dinner attended by more than 200, the new officials of the Columbus (O.) Accident & Health Association were installed. C. A. Sholl, Globe Casualty, is president; A. D. Hall, Massachusetts Indemnity, vice-president; O. K. Johnson, Business Men's Assurance, secretary-treasurer. Claris Adams, president Ohio State Life, spoke on "What Price Insurance?"

FIDELITY AND SURETY NEWS

Question as to Liability on Big Minneapolis Loss

Surety Association Members Not Hit by Court Order

MINNEAPOLIS—Whether London Lloyds, as surety for the First National Bank of Minneapolis, or the Soo railroad will eventually have to stand a \$118,000 embezzlement loss recently revealed probably will be fought out in the courts. At present the railroad is out the money but there is reason to believe a court battle will ensue.

John Neal, Negro bank messenger for the railroad, has pleaded guilty to theft from the bank and has been sentenced to 15 years in federal penitentiary. His brother, Squire Neal, is facing trial for concealing part of the money in his home. The theft, one of the largest ever suffered in Minneapolis through embezzlement, was engineered over a period of years. Neal was a trusted employee of the Soo line and it was his duty to carry remittances from station agents to the bank for deposit.

His system was to tell the receiving teller at the bank that a certain part of the remittance each day should go to the office of the railroad treasurer and as this money was returned to him he pocketed it and altered his reports accordingly.

London Lloyds is also surety for the First State Bank of St. Paul, where a shortage of \$23,000 to \$30,000 has just been uncovered and two of the bank's officers jailed.

St. Louis Drive in September

ST. LOUIS—The Surety Underwriters Association of St. Louis adopted a resolution instructing the officers and executive committee to proceed with plans for a general fidelity bond campaign to be opened on Sept. 13. President H. A. Martin has appointed the following committee chairmen: Speakers, F. H. Doenges, manager Fidelity & Deposit; advertising, H. A. Bush, manager United States Fidelity & Guaranty, and finance, O. L. Kincheloe, manager American Surety.

It is expected that this campaign will prove beneficial judging by the results obtained through similar campaigns conducted in other large insurance centers.

Doenges Talks to Bankers

ST. LOUIS—Fred H. Doenges, St. Louis manager of the Fidelity & Deposit, spoke on the "Difference Between Enough and Not Enough" at the annual spring district meeting of the Illinois Bankers Association at Nashville, Ill. Mr. Doenges pointed to the underinsurance of bank staffs.

Labor and Material Bond

ALBANY—The assembly has passed and sent to the governor the bill amending the state finance board to require bonds to secure laborers and materialmen on public works contracts.

Clark L. Reynolds, assistant secretary of the American Surety, who had been with the company 35 years, died at his home in Millburn, N. J., after an illness of about a month.

PITTSBURGH—Action was taken by the Surety Association of Pittsburgh at its monthly meeting to correct a possible wrong impression given by the action of Judge Ellenbogen in restraining bonding company agents from giving legal advice to applicants for liquor licenses.

Judge Ellenbogen acted on proceedings brought by the committee on unauthorized practice of law of the Allegheny County Bar Association against N. P. Kann of the Keystone Bond Underwriters. The judge criticised what he called "half baked" advice given by persons who were not attorneys.

The Surety Association stressed the fact that Mr. Kann is not a member of the association, and that the member companies of the association have not been carrying on the practices complained of by the bar association and against which Judge Ellenbogen issued his restraining order. A committee was appointed to advise the bar association of the true state of affairs, and to affirm the high standards of the association and its members.

The committee consists of C. A. Reid, Wallace M. Reid & Co.; C. H. Bokman, New Amsterdam Casualty, and Edward Sweet, Massachusetts Bonding.

Shortage in Richmond City Office

E. N. Smither, clerk in the city comptroller's office, Richmond, Va., bonded in the Fidelity & Deposit for \$25,000, was arrested there charged with larceny of city funds. Alleged shortage in his accounts of several thousand dollars has been uncovered. Auditors, still at work, say that the total shortage may reach \$20,000.

Massachusetts Safety Meet

BOSTON—The annual Massachusetts Safety Conference here on March 21-22 is being supported by the Boston Board, New England Insurance Exchange, Factory Mutuals, National Fire Protective Association, and the Massachusetts automobile rating and accident prevention bureau.

R. S. Moulton of the N. F. P. A. will take part in the fire prevention session. George W. Morse, medical director Liberty Mutual, and R. H. Aldrich, medical director of the John C. Paige agency, will participate in the medical aid conference.

In the discussion of safety in small plants H. F. McKenna, assistant New England supervisor of the Employers Liability, will take an active part. At the fire prevention conference, A. B. Bielaski, assistant to the general manager of the National Board, will talk.

The Aetna Casualty, American Mutual Liability, Lumbermen's Mutual Casualty and Metropolitan Life will have displays.

Hoodoo Day is lucky for accident insurance salesmen. For details on special sales plan write The Accident & Health Review, 175 West Jackson Blvd., Chicago.

CHANGES IN CASUALTY FIELD

Manion Assistant Secretary of The L. & L. Indemnity

P. E. Manion has been elected an assistant secretary of the London & Lancashire Indemnity. He has had an extensive insurance experience, having served the Travelers for 15 years before joining the London & Lancashire Indemnity in August, 1934, as superintendent of the burglary department. He was appointed manager of the Boston office in 1926 and brought back to the head office in Hartford in 1929 as superintendent of the general casualty underwriting department. He has been a member of the governing committee of the burglary division of the National Bureau of Casualty & Surety Underwriters for the last three years.

Philadelphia Branch Opened

The American Casualty of Reading, Pa., has opened a new branch office at 420 Walnut street, Philadelphia, supplanting the service office formerly maintained in the Drexel building. C. W. Kanouse, who was recently elected vice-president, will be in charge of the Philadelphia office. He began his insurance career in 1907 with a Philadelphia agency and since that time has been with the claim department of the company at Philadelphia, Reading Railway, Pennsylvania Indemnity and Motor Casualty Corporation. Since 1935 he has operated his own agency. H. F. Connor is head of the claim department at Philadelphia.

Donaldson to Los Angeles

Edgar H. Donaldson, Jr., has reported to the Los Angeles branch of the United States Fidelity & Guaranty to begin his new work as district supervisor in the metropolitan area. Mr. Donaldson started in the insurance business in 1926 in a Baltimore local agency and in 1934 was appointed special agent for the U. S. F. & G., being transferred to Little Rock in April, 1935, where he has remained up to now.

Stebbins Succeeds Izard

KANSAS CITY—S. L. Stebbins, home office auditor of the Employers Reinsurance for 12 years, has been elected secretary to succeed S. W. Izard, who resigned to go with another casualty company in an executive capacity. Mr. Stebbins, who is a 1915 graduate of the University of Illinois, is also a certified public accountant and has had entire charge of the accounting division of the home office of the Employers for the past 10 years. Prior to his connection with Employers he was with Price, Waterhouse & Co. He is a son of L. A. Stebbins, prominent Chicago insurance lawyer.

New Detroit Offices

DETROIT—The Detroit branches of the United States Fidelity & Guaranty and the Fidelity & Guaranty Fire have moved to new and larger quarters on the first three floors of the 607 Shelby street building. W. H. McBryan is manager for both companies. In the casualty company, C. L. Hoffman and J. E.

Fenwick are assistant managers and H. P. Rheinhold district supervisor; in the fire company, R. K. Davis and F. R. Grosvenor are special agents. A formal opening at which agents and friends will be entertained will be held on March 22.

Shelby Mutual Appointments

M. M. Henderson has been appointed a field agent of the Shelby Mutual Plate Glass & Casualty with headquarters in Lansing, Mich. Tom Collins has been added to the company's claim organization with offices in Greensboro, N. C.

Erwin with Standard Accident

NEWARK, N. J.—The Standard Accident of Detroit has appointed Donald C. Erwin, an experienced casualty man, special agent for northern New Jersey, with headquarters at the branch office in Newark.

Spottke Slated in Richmond

RICHMOND, VA.—A. E. Spottke, head of the automobile division of the National Bureau of Casualty & Surety Underwriters, is to address a called meeting of the Richmond Insurance

Exchange Thursday of this week. He will appear at the hearing before the state corporation commission the next day to champion the safe driver reward plan. His address will also be on that subject. Members of the Virginia Association of Insurance Agents from outside Richmond have been invited to attend.

Boston Agency Buys Building

BOSTON—Weinberg & Beal, who recently succeeded Simpson, Campbell & Co. as managers of the New England branch of the New Amsterdam Casualty, have purchased the six-story brick building at 151 Milk street, in the heart of the insurance district, and will occupy it about May 1. The building will house on the first and second floors the agencies of Weinberg & Beal and James Simpson Co. and the branch offices of the New Amsterdam Casualty and United States Casualty now at 111 Milk street.

Discuss Plumbers' Bonds

The Plumbers Association of Canton, O., consisting of 35 members, heard James F. McComb, special agent American Surety, Cleveland, discuss plumbers bonds and property damage liability affecting plumbers. The safe driver reward plan was also reviewed.

Claims Against School Boards Not Uncommon

Casualty underwriters dissent from an opinion expressed in an "Associated Press" dispatch from Garnett, Kan., that an unsuccessful attempt on the part of Kirk Bierly to collect \$155 from the school district of Westphalia for injuries suffered by his son in a school football game was the first of its kind in the United States. Claims against boards of education for injuries suffered by pupils are of frequent occurrence and each is considered by underwriters in determining liability or non-liability, on the basis of submitted facts. No hard and fast rule, insurance claim men assert, can be laid down to govern such cases. If it can be proved that a student suffered injury because of defective school apparatus, supplied by a board of education, the liability of the latter is clear. Decisions holding boards responsible for damages have been rendered where it was shown the teacher in charge was negligent in enforcing safety regulations. On the other hand actions have been determined in favor of school authorities in cases where the student suffered injury in consequence of a wilful act, in strict disregard of regulations.

Bankers Indemnity Insurance Co. Newark, New Jersey

« Casualty Affiliate of The American Group »

FINANCIAL STATEMENT, DECEMBER 31, 1937

As filed with Insurance Department of the State of New York

ADMITTED ASSETS

Bonds and Stocks.....	\$3,374,439.62
First Mortgages on Real Estate (F. H. A.).....	551,816.65
First Mortgages on Real Estate (Other).....	231,350.00
Real Estate.....	96,832.92
Cash in Banks and Office.....	762,582.80
Premiums Outstanding (Not over three months due).....	1,015,966.70
Interest Accrued.....	29,107.61
Other Admitted Assets.....	18,293.92
	\$6,080,390.22

LIABILITIES

Premium Reserve	\$1,790,522.00
Claim Reserve	2,381,612.00
Commissions to become due.....	212,268.04
Taxes, Expenses, etc. Payable.....	95,382.84
General Voluntary Reserve.....	100,605.34
Capital	800,000.00
Surplus	700,000.00
	\$6,080,390.22

Note: Securities carried at \$448,537.87 in the above statement are deposited as required by law.

Surplus to Policyholders

\$1,500,000.00

WANTED

Statistician for Midwestern casualty company.

ADDRESS H-41, NATIONAL UNDERWRITER

YOU CAN INCREASE YOUR INCOME in 1938 by stressing liability coverages. Profit making suggestions are published every month in *The Casualty Insuror*. \$1.50 a year. 175 West Jackson Blvd., Chicago.

Rounds Out Fifty Years in Accident Insurance

By RALPH E. RICHMAN

This year B. A. Page, vice-president of the Travelers, completes 50 years with that company. He went with the Travelers May 1, 1888. He was then 14 years of age. When Mr. Page joined the Travelers there were just 61 employees there. He started in the ticket department. Among those who were then employed by the company was former President Louis F. Butler, as well as former Vice-president John L. Way.

For one year Mr. Page worked in the ticket department. Then he went into what was called the accident statistics department, where he began copying experience records. Walter Faxon had been there but several years before Mr. Page came in. Mr. Faxon had gone with the Aetna Life, where he was afterwards vice-president. Not long after he went into the accident statistics department, Mr. Page began work also in the railroad business division, which was then called the audit department because the writing of the business involved a quarterly audit for determination of the premiums. Somewhat less than half of the Travelers' business in those days was in the railroad department.

Heads Department at 21

Through a series of unexpected departures and deaths in the accident department, Mr. Page suddenly found himself at the age of 21 in charge of that department. He was put in charge with the distinct understanding that he was to be there on three months' probation. In those three months he satisfied the officials and at the end of the period the position was his.

From the time he entered employ of the company at 14 until seven years later, especially in the last five years before his 21st birthday, Mr. Page had given undivided attention to his duties at the Travelers. He had delved into every detail and broad phase of the business which came under his eye. He had devised new plans for keeping the files in orderly and convenient ways. He had mastered classifications and rates. He had worked out methods of providing needed information on the instant. He had never allowed a momentary success to dull an insatiable thirst for deeper understanding and progressive change, two characteristics always dominant in his character.

Great Advance in Premiums

No sooner had Mr. Page taken charge of the accident department at the age of 21 when again fortuitous circumstances gave his department a great advance in premiums. The first year he was in charge, the accident premiums increased by \$350,000. In the second year, there was an added increase of \$114,000.

After remaining on the inside for six more years, Mr. Page was one day called into the president's office and told that he should arrange a trip to visit the field forces. When he had not gone out for a few weeks after getting this suggestion from the head of the company, the president called him in one day and told him to make out an itinerary and bring it in. Mr. Page had not visited more than his first or second agency before he understood why the president was sending him out. He was getting the second part of his vital education for future service to the Travelers. For many years, following his 27th year, Mr. Page was often in the field. He got to know men. He got to understand selling. He began to get an understanding of what would appeal to a sales force and what would be practical to offer to them.

What Mr. Page constantly did was to appraise all events and situations and then to record the results of his appraisal. He can touch a button in his room and call for almost any vital fact on the accident insurance business, either touching the experience of the Travelers or touching the experience of any other company and in a few moments have all of the essential information about it. He has a disdain for those who insist upon repeating an experience which previous attempts have clearly shown to be profitless or worse. He always main-



B. A. PAGE

tains that one of the chief reasons for the success of the Travelers' accident department was that it would never permit itself to be deflected from a sound underwriting course in order to compete with policies which would not stand the strain of operation. One of the reasons the Travelers is able to follow this policy is that the field force has implicit faith in Mr. Page's judgment.

Detractor Booted Him Upstairs

Mr. Page once told a revealing incident about his early career. He was a youngster in the department. He thought he saw where a practice should be changed. The Travelers was writing men at older ages than almost any other company. Consequently, the Travelers was becoming the dumping ground for the risks which had been cancelled by competitors. Mr. Page went in to President James G. Batterson with a proposal that the Travelers too should begin cancellation at an earlier age and he obtained the written approval of the president, on his own written proposal. Mr. Batterson was a very busy man. He was a contractor. He did not at that time give his full time to the Travelers. He came in part of the day to transact business. Oftentimes, he would initial his approval and might not remember the details afterward. Two of Mr. Page's superiors criticised the department move to cancel at a younger age and planted the thought in Mr. Batterson's mind that a young upstart in the department had exceeded his authority. Acting upon this information, Mr. Batterson charged the young man in the accident department by the name of Page with having exceeded his authority. Mr. Page very firmly insisted that he had the written approval of President Batterson himself. The written proof was called for and when Mr. Page was able to deliver it, which he did without any comment, he found that his would-be detractor had uncon-

siously booted him upstairs. Not long afterward President Batterson, without ever commenting upon the incident just related, clearly showed that Mr. Page had won his confidence as a sound executive.

When it is remembered that Mr. Page's experience goes back to within 25 years of the date of organization of the Travelers, his comment on the men of the earlier days becomes doubly interesting. Mr. Page said that George Ellis, actuary of the company in the days near the turn of the century, and President Sylvester Dunham were the primary factors in giving the Travelers a great impetus towards its present position. Particularly when Mr. Dunham became president in 1901, he found that he had a sound foundation upon which to operate and took full advantage of it. Mr. Page says that even in the '90s fellow workmen of his, Vice-president-to-be Way and President-to-be Butler, had visions of what the Travelers was some day to be. They foresaw a constant development not always in particular kinds of insurance, but in the insurance business, and believed that the Travelers should be constantly in position to take full advantage of it.

KNOW THE FACTS

As much as any man in the Travelers organization, Mr. Page epitomizes the methods of that company. It is a cardinal principle there to know the facts. The company sometimes goes to almost unbelievable lengths in the search for evidence which will decide what the facts are upon which a decision should be based. The second notable factor is the determination to act in accord with the facts whenever the facts are known. The third characteristic of Mr. Page, which epitomizes Travelers practice, is that initiative shall be encouraged and recognized. The initiative, however, must be based upon a judgment found in the past to be sound or upon an overwhelming array of facts.

The principle that the way to keep an entire business sweet is to keep every unit in it sweet is a primary one in any business. But few men give it the deep affection displayed by Mr. Page. He analyzes and reanalyzes, down to the single producing unit, the agent himself. Then the records are kept so that in a relatively short time a finger may be placed upon the source of any weakness. Out of the company's entire number of districts may be picked the weaker districts. In the weaker districts may be selected the poor record cities. In any district may be located the profit leeches. Always, however, the analysis is on a relative and comparative basis. A good record in one community might be a poor record in another. There never was any blind following of a system by Mr. Page.

Attitude on Cooperation

Sometimes Mr. Page was looked upon as a non-cooperator in the accident insurance field. But he was frankly a non-cooperator only when he felt his lack of enthusiastic aid was not the essential barrier to success of a cooperative program. At every period, when it appeared that a cooperative program had a real chance of success, Mr. Page threw behind that program the entire power of the Travelers. And with characteristic energy, once the program was adopted, it received his unwavering support. This was never better in evidence than in the adoption of the uniform accident provision contract. Mr. Page frankly said that he held aloof from some of the earlier attempts at cooperative endeavor in this direction because the field was not ripe for it and the effort would only have been wasted. He believed his own house to be in good order and he did not feel impelled to expend his energy until results were reasonably certain.

When, however, the economic events of the great depression forced the companies to consider seriously the destruc-

tive pathways of their accident departments, Mr. Page entered into the cooperative effort and was a prime mover in bringing about its success. He always considered the adoption of the principle that while contracts need not necessarily be uniform, provisions intended to furnish the same coverage should be uniform, and should not be charged for at less than their cost, to be one of the great achievements in the accident business. He took great satisfaction in observing the improved position of the accident companies following this movement and said it was a joy to him to see how the faces of the men in charge of accident departments brightened up when they had passed successfully the dark valley of destructive forces during the depression and saw sunlight ahead. He rightly felt that he had had some part in making the conditions possible which brought relief and business joy to these associates outside his own company.

Keeps Ideas in Reserve

When, in the early days of the depression, the Travelers brought out its modern reimbursement contract which was to make such a universal appeal in the field of accident insurance, the general opinion was that the Travelers had suddenly sprung something new to all. But Mr. Page and John E. Ahern, secretary of the department, had been talking over and outlining the basis for a move of that kind for five years. One of the principles of Mr. Page's business operations is that a first class business idea is never to be put into use except in time of crisis. Perhaps it would be more accurate to say that he believes some of the best ideas should be kept in reserve for periods of crisis. By 1926 Mr. Page said that he foresaw the necessity of charging higher rates for accident insurance. He was not expecting the phenomenal business disaster to begin in 1929 but the increasing automobile losses showed that it would no longer be safe to count upon continuing with the same rates.

DISTURBING FACTOR

An increase in rates is always a disturbing factor both to the field forces and to the public. A company always likes to sweeten an adverse announcement with something new, appealing and sound. Therefore, in preparation of the inevitable coming of increased rates for the same protection, Mr. Page and Mr. Ahern got ready their reimbursement policies. Their original intention was that these contracts should meet only the crisis of a change in rates to meet an increasing hazard. They were doubly fortunate, however, in one way, since the new policy became likewise an added weapon for meeting the depression wave. Armed with this new contract, Travelers men were able to save thousands upon thousands of dollars in accident premiums already on the books and the appeal of the new contract was so overwhelming that in a very short period all companies in the field were writing it.

No Compromise on Selection

One of Mr. Page's principles of operation is that he will give his field force as liberal and appealing an accident contract as can be provided consistent with a liberal policy of claim adjusting. But when it comes to the underwriting of individual risks, he is not willing to compromise. This policy is well understood by the field force of the Travelers and partly accounts for the loyalty which it gives him.

Twice during his career Mr. Page was called in to head the administration of the life department, when Maj. James L. Howard went with his troops to the Mexican border and when Major Howard was called to the service during the great war. When the Travelers began its group operations, Mr. Page was placed in charge and has remained in charge of that department as well as of the accident department.

NEWS OF CASUALTY COMPANIES

Employers Mutual Statement

Des Moines Casualty Company's New Figures Show Its Growth and Standing at the End of 1937

The new annual statement of the Employers Mutual Casualty of Des Moines, of which J. A. Gunn is president, shows assets \$3,082,290, of which \$2,099,551 are bonds figured at market value; \$386,476 cash and \$565,055 premiums in course of collection. The company has never owned a bond that has been in default as to interest or principal. Its claim reserve is \$1,409,421, premium reserve \$937,343 and net surplus \$528,154. The total reserves amount to \$2,554,136. Owing to the reserve requirements and the large volume of business it has been writing the last few years, naturally the surplus is not increased to any extent. The fact that it has never owned a bond that has been in default is a remarkable record.

Is an Agency Mutual Company

The Employers Mutual is one of the largest agency mutuals in the casualty field. It has over 1,800 agents and brokers. The company has been under the same management since it was organized in 1911. The assets are invested almost entirely in federal government, municipal and school bonds of prosperous communities. It has over 1,800 agents and brokers operating in Iowa, Illinois, Nebraska, Minnesota, Kansas, North Dakota, South Dakota, Colorado, Missouri and Mississippi.

It makes the point that it carries adequate reinsurance against heavy loss. In fact, all liability involving a loss in any accident of over \$10,000 to upwards of \$1,000,000 is reinsured. Therefore, the Employers Mutual Casualty states that it is catastrophe-proof. It has voluntarily made a deposit with the Iowa insurance department as a guarantee fund of \$100,000 in federal registered bonds. This is not required by law but it is done to protect policyholders in the event of a contingency. Under the Iowa law any mutual company can issue a policy without contingent liability or a non-assessable policy if it has a surplus of \$100,000. Hence, the Employers Mutual Casualty issues nothing but non-assessable policies.

Motorists Mutual to Build

Architects are now working on plans for a new home office building of the Motorists Mutual at Columbus, O. The building will be erected on East Broad street, near Washington. Construction may not be started for another year.

American Fidelity—Assets, \$505,324; inc., \$21,056; unearned prem., \$150,779; loss res., \$16,276; lab. res., \$59,312; comp. res., \$2,140; capital, \$200,000; surplus, \$56,640; dec., \$6,146. Experience:

Net Prems. Losses Pd.
Auto liability \$ 173,146 \$ 102,516
Other liability 5,234 429
Workmen's comp. ... 13,683 6,695
Fidelity 36,823 2,585
Surety 8,951
Plate glass 899 252
Burglary and theft. 2,565 89
Auto prop. damage. 80,838 28,180
Auto collision 7,565 2,846

Total \$ 329,705 \$ 143,592

California State Auto. Assn.—Assets, \$2,063,682; inc., \$29,619; unearned prem., \$707,612; loss res., \$185,938; surplus, \$1,080,019; dec., \$171,231. Experience:

Net Prems. Losses Pd.
Auto fire \$ 94,916 \$ 18,131
Auto theft 130,308 12,726
Auto prop. damage. 302,646 111,480
Auto collision 782,521 488,750
Auto comprehensive 41,791 18,562
Auto miscellaneous. 1,068

Total \$ 1,353,250 \$ 649,649

Colonial Mut. Compensation, Cal.—Assets, \$469,564; inc., \$233,366; comp. res.,

\$189,875; surplus, \$258,562; inc., \$212,560. Experience:

Net Prems. Losses Pd.
Workmen's comp. ... \$ 405,355 \$ 119,874

European General Reins.—Assets, \$20,277,589; unearned prem., \$5,147,465; loss res., \$7,984,254; lab. res., \$4,282,039; comp. res., \$370,325; non-can. A. & H. res., \$3,379; capital deposit, \$1,000,000; surplus, \$3,000,000. Experience:

Net Prems. Losses Pd.
Accident \$ 1,172,431 \$ 504,334

Health 166,517 139,190

Non-can. H. & A. ... 2,278 20,100

Auto liability 4,505,946 1,463,093

Other liability 616,499 92,913

Workmen's comp. ... 41,794 10,243

Fidelity 898,651 134,555

Surety 607,248 124,359

Burglary and theft. 1,114,488 170,577

Steam boiler 42,899 7,554

Engine and mach. ... 22,168 16,068

Auto prop. damage. 181,831 19,217

Auto collision 7,387 1,841

Other P. D. and coll. 59,852 20,774

Credit 219,745 1,942

Total \$ 9,659,739 \$ 2,726,846

Farm Bureau Mut. Auto. O.—Assets, \$5,776,245; inc., \$446,751; unearned prem., \$503,686; loss res., \$301,745; lab. res., \$1,-

338,887; surplus, \$675,000; inc., \$25,000. Experience:

Net Prems. Losses Pd.

Accident \$ 60,464 \$ 24,370

Auto liability 2,165,060 971,689

Other liability 549

Fidelity 4,135 302

Burglary and theft. 122,804 24,200

Auto prop. damage. 1,103,665 442,340

Auto collision 896,645 516,970

Other P. D. and coll. 607

Total \$ 4,353,929 \$ 1,979,871

Fidelity Health & Accident—Assets, \$104,815; unearned prem., \$19,671; loss res., \$38,342; surplus, \$44,153; inc., \$13,663. Experience:

Net Prems. Losses Pd.

Accident & health \$ 360,445 \$ 163,129

Farmers Union Mut. Auto. In.—Assets, \$119,680; inc., \$25,893; unearned prem., \$55,254; loss res., \$5,060; lab. res., \$27,493; surplus, \$24,020; inc., \$7,046. Experience:

Net Prems. Losses Pd.

Fire \$ 10,198 \$ 5,772

Tornado 3,729 528

Auto liability 53,170 13,532

Auto prop. damage. 33,440 8,205

Auto collision 10,347 5,419

Fire, theft & cargo. 22,324 1,657

Total \$ 133,211 \$ 35,416

Farmers Mutual Liability—Assets, \$375,217; inc., \$36,794; unearned prem., \$122,060; loss res., \$9,145; lab. res.,

\$40,934; comp. res., \$66,402; surplus, \$35,337; inc., \$4,774. Experience:

Net Prems. Losses Pd.

Auto fire \$ 13,807 \$ 1,720

Wind. 2,558 3,762

Auto liability 60,986 42,704

Other liability 2,677 101

Workmen's comp. ... 116,432 46,350

Occupatnl. diseases. 355

Plate glass 168 36

Theft 8,983 2,203

Auto prop. damage. 39,825 13,812

Auto collision 51,685 42,743

Other P. D. and coll. 620 9

Total \$ 298,100 \$ 153,445

Government Personnel Auto. Tex.—Assets, \$55,065; inc., \$3,300; unearned prem., \$23,124; loss res., \$1,888; lab. res., \$18,974; surplus, \$6,618; inc., \$2,170. Experience:

Net Prems. Losses Pd.

Accident \$ 829 \$ 135

Auto fire 2,034 126

Fire household goods 975 1,117

Auto liability 26,929 10,050

Theft household goods 95

Glass, auto 76 108

Burglary and theft, auto 2,006 301

Auto prop. damage. 12,979 5,009

Auto collision 8,674 6,081

Tornado 230 65

Other auto, misc. end. 99

Total \$ 54,926 \$ 22,992

Keystone Auto. Club Cas.—Assets, \$3,955,184; inc., \$230,259; unearned prem.,

BITUMINOUS CASUALTY CORPORATION

H. H. CLEAVELAND
President and Manager



R. D. COBURN
Executive Vice President

SINCE JULY 1, 1917, THIS ORGANIZATION HAS SPECIALIZED
IN THE WRITING OF WORKMEN'S COMPENSATION INSURANCE

FINANCIAL STATEMENT

December 31, 1937

ASSETS

Bonds: (amortized values)
United States Government \$2,673,145.07

Railroad 325,189.97

Public Utility 272,069.39

Industrial 133,104.45

\$3,403,508.88

TOTAL BONDS

Stocks: (market values)
Preferred—Railroad and Public Utility \$ 134,280.00

Common—Railroad, Public Utility and Industrial 340,900.00

475,180.00

TOTAL STOCKS

\$3,878,688.88

654,366.82

905,554.08

36,552.36

475,162.14

TOTAL SECURITIES

\$5,475,162.14

Cash Premiums in course of collection less than 90 days due

1,267,025.32

186,076.54

388,249.06

Accrued interest on bonds

1,035,072.61

TOTAL ADMITTED ASSETS

\$4,440,089.53

LIABILITIES

\$2,678,738.61

Reserve for all outstanding losses

1,267,025.32

Unearned premium reserve:

100% advance deposits guaranteeing payment of monthly

and quarterly earned premiums

352,296.72

Unearned portion of annual premiums paid in advance

914,728.60

TOTAL UNEARNED PREMIUM RESERVE

1,035,072.61

Reserve for taxes and reinsurance

186,076.54

Reserve for commissions and other expenses

388,249.06

TOTAL LIABILITIES

\$4,440,089.53

Capital \$ 300,000.00

735,072.61

Surplus as regards policyholders

1,035,072.61

TOTAL LIABILITIES, CAPITAL AND SURPLUS

\$5,475,162.14

United States Government bonds and Cash represent 60% of the total admitted assets.

No bonds in default as to principal or interest.

HOME OFFICE

CLEAVELAND BUILDING

ROCK ISLAND, ILLINOIS

\$911,193; loss res., \$156,687; liab. res., \$1,323,994; capital, \$300,000; surplus, \$1,199,511; inc., \$14,382. Experience: Net Prem. Losses Pd.
Auto liability 1,348,844 489,278
Auto prop. damage. 454,003 176,931
Auto collision 102,084 38,472
Total \$1,904,931 \$ 704,681

Lloyds America, Tex. —Assets, \$1,177,563; inc., \$361,165; unearned prem., \$121,961; loss res., \$61,142; liab. res., \$257,221; comp. res., \$164,984; surplus, \$183,611; dec., \$34,085. Experience: Net Prem. Losses Pd.
Fire \$ 746 \$ 16,031
Tornado, windstorm and cyclone 1,265
Auto fire 15,543 6,426
Auto theft 7,525 2,111
Auto liability 532,167 220,663
Other liability 42,045 1,587
Workmen's comp. 679,464 262,398
Auto prop. damage. 264,982 88,449
Auto collision 48,084 28,138
Other P. D. and coll. 14,663 1,199
All others 1,988 8,948
Total \$1,608,477 \$ 635,953

Merchants Mut. Cas., N. Y. —Assets, \$3,296,580; inc., \$76,658; unearned prem., \$889,875; loss res., \$138,778; liab. res., \$1,214,425; comp. res., \$219,123; surplus, \$602,136; inc., \$10,655. Experience: Net Prem. Losses Pd.
Accident \$ 53,947 \$ 33,924
Auto liability 2,041,482 1,081,974
Other liability 101,955 25,094
Workmen's comp. 319,087 140,046
Plate glass 16,861 7,279
Auto prop. damage. 544,849 185,933
Auto collision 34,216 18,835
Other P. D. and coll. 4,356 736
Total \$3,116,753 \$ 1,493,821

National Protective, Mo. —Assets, \$434,757; inc., \$56,549; unearned prem., \$12,191; loss res., \$63,282; liab. res., \$142,394; capital, \$25,000; surplus, \$157,965; inc., \$20,468. Experience: Net Prem. Losses Pd.
Accident \$ 406,499 \$ 107,716
Health 250,058 72,023
Total \$ 656,557 \$ 179,739

Northwestern Life & Acci. —Assets, \$198,358; dec., \$1,049; unearned prem.,

The Preferred Accident Insurance Company of New York

ESTABLISHED 1885

WILFRED C. POTTER, Chairman
80 Maiden LaneEDWIN B. ACKERMAN, President
New York, N. Y.

Financial Statement December 31st, 1937

ASSETS

Bonds \$4,542,705.05
Stocks 2,205,112.00
Cash in Banks and Offices 420,959.46
First Mortgages on Real Estate 662,737.00
Real Estate 48,650.00
Interest Accrued .. 47,066.20
Re-Insurance Receivable on Paid Losses 12,575.35
Premiums in Course of Collection (not over 90 days due) 869,011.99
Total Admitted
Assets \$8,808,817.05

LIABILITIES

Reserve for Un-earned Premiums \$1,798,467.62
Reserve for Liability Claims 1,680,474.68
Reserve for All Other Claims ... 781,286.02
Reserve for Commissions, Expenses and Taxes 325,229.99
Reserve for Dividends Declared.. 39,980.60
Contingency Reserve 74,207.05
Voluntary Reserve 300,000.00
Capital \$1,000,000.00
Surplus \$2,809,171.09

SURPLUS TO POLICY-HOLDERS 3,809,171.09
Total \$8,808,817.05

OVER \$52,000,000. PAID IN LOSSES SINCE ORGANIZATION

*Bonds amortized and stocks valued on basis approved by National Association of Insurance Commissioners.
†Contingency Reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on December 31, 1937 market quotations.
Securities carried at \$420,350.16 in the above statement are deposited as required by law.

earned prem., \$831,274; loss res., \$118,476; liab. res., \$375,834; comp. res., \$1,080,368; est. exp. of invest. & adj., \$178,821; surplus, \$124,223; inc., \$73,852. Experience:

Net Prem. Losses Pd.
Accident \$ 38,501 \$ 9,221
Health 17,332 5,659
Non-canc. H. & A... 194
Total \$ 56,027 \$ 14,880

Pacific Employers—Assets, \$4,617,403; inc., \$1,301,165; unearned prem., \$648,584; loss res., \$48,211; liab. res., \$230,762; comp. res., \$2,349,107; capital, \$500,000; surplus, \$506,032; inc., \$103,991. Experience:

Net Prem. Losses Pd.
Health \$ 43,967 \$ 27,531
Auto liability 556,816 163,177
Other liability 45,600 13,946
Workmen's comp. 3,789,693 1,406,236
Auto prop. damage. 170,571 69,345
Auto collision 229,392 91,823
Other auto 107,605 33,963
Total \$4,943,644 \$ 1,806,021

Pacific Indemnity, Cal.—Assets, \$10,011,344; inc., \$267,265; unearned prem., \$2,337,723; loss res., \$297,270; liab. res., \$1,386,903; comp. res., \$844,445; capital, \$1,500,000; surplus, \$2,000,000. Experience:

Net Prem. Losses Pd.

Auto liability \$1,674,789 \$ 651,112

Other liability 793,240 172,612

Workmen's comp. 1,132,972 357,794

Fidelity 214,765 24,032

Surety 170,269 -10,415

Plate glass 30,980 13,264

Burglary and theft. 58,673 6,157

Steam boiler 77,156 4,625

Engine and mach. 57,037 13,803

Auto prop. damage. 468,779 177,870

Auto collision 398,750 329,377

Other P. D. and coll. 91,961 8,740

Other auto 253,590 87,285

Total \$5,422,962 \$ 1,836,256

Pioneer, Neb.—Assets, \$621,133; inc., \$29,217; unearned prem., \$37,598; loss res., \$2,392; capital, \$150,000; surplus, \$218,019; inc., \$17,669. Experience:

Net Prem. Losses Pd.

Accident \$ 87,569 \$ 23,943

Pa. Threshermen & Farmers Mut. Cas.—Assets, \$3,211,144; inc., \$698,285; un-

Net Prem. Losses Pd.
Accident \$ 5,835 \$ 1,996
Auto liability 1,768,439 561,427
Other liability 796,218 187,029
Workmen's comp. 698,143 266,537
Fidelity 269,056 80,852
Surety 920,218 76,009
Plate glass 123,954 49,470
Burglary and theft. 195,557 33,225
Auto prop. damage. 488,337 165,133
Auto collision 45,072 14,668
Other P. D. and coll. 64,843 15,057
Other auto conver. 615 873
Total \$5,376,285 \$ 1,452,276

Utilities Mutual—Assets, \$5,025,282; dec., \$101,807; unearned prem., \$85,512; liab. res., \$5,000; comp. res., \$2,442,166; surplus, \$2,266,931; dec., \$13,402. Experience:

Net Prem. Losses Pd.
Other liability \$ 1,395
Workmen's comp. 81,051,558 615,731
Total \$1,051,558 \$ 617,126

United Services Auto., Tex.—Assets, \$1,659,119; inc., \$101,439; unearned prem., \$567,977; loss res., \$74,980; liab. res., \$367,519; cont. res., \$200,000; surplus, \$447,643; dec., \$82,158. Experience:

Net Prem. Losses Pd.

Auto accident (personal injury) \$ 8,025 \$ 2,680

Auto fire 52,660 9,649

Auto theft 75,422 10,418

Auto liability 534,022 153,871

Auto tornado, wind-storm, cyclone, etc. 9,649 2,133

Auto inland, marine. 3,990 1,788

Household fire (government service) .. 24,610 4,612

Household burglary and theft (government service) 54,074 14,252

Auto prop. damage. 165,056 60,783

Auto collision 247,685 112,769

Total \$1,175,193 \$ 372,955

Utica Mutual—Assets, \$11,359,821; inc., \$384,430; unearned prem., \$1,823,891; loss res., \$149,124; liab. res., \$1,689,198; comp. res., \$3,223,674; surplus, \$2,128,513; inc., \$59,637. Experience:

Net Prem. Losses Pd.

Auto liability \$2,283,250 \$ 965,433

Other liability 200,914 31,791

Workmen's comp. 3,274,778 1,430,857

Plate glass 79 28

Burglary and theft. 1,197

Auto prop. damage. 578,053 208,073

Auto collision 51,573 18,084

Other P. D. and coll. 23,467 1,728

Other auto-towing. 314 52

Total \$6,418,625 \$ 2,655,046

Vermont Accident—Assets, \$35,641; un-earned prem., \$2,828; loss res., \$3,741; Net Prem. Losses Pd.

Accident and health. \$ 39,679 \$ 17,523

ASSOCIATIONS

Call Pennsylvania Claim Meet on Bar-Adjuster Issue

The executive committee of the Pennsylvania Claim Men's Association, comprising the officers of the state association and the presidents of each local association, has arranged a meeting for April 6 at the Hershey Hotel, Hershey, Pa., to discuss plans for an agreement with bar associations as to the jurisdiction of attorneys and lay adjusters.

The meeting will begin with a luncheon at 1 p. m. and will continue until all business in connection with the forthcoming convention has been whipped into shape. The following men comprise the executive committee: Harry DeH. Stoner, Harrisburg, president; F. C. Clerihue, Altoona, vice-president; C. J. Ivory, Pittsburgh, secretary; Wilson Richel, Reading, treasurer; S. D. Gault, Harrisburg; Wallace Webster, Allentown; W. D. Steele, Philadelphia; Benjamin Stillwagon, Reading; J. K. Ivory, Harrisburg, and Arthur Johnson, Pittsburgh.

Want Uniform Adjustments

LOS ANGELES—The Casualty Insurance Adjusters Association discussed differences in practice of handling comprehensive losses by the companies at its meeting.

George A. Jackson, claims manager of Lumbermen's Mutual Casualty, pleaded for uniformity in the handling of such claims and suggested that the members agree on some standard method of procedure so that claimants could not play one company against the other, also that some dividing line be made between comprehensive and collision.

Pittsburgh

Travelers School Has Drawn More Than 500

HARTFORD—Enrollment in the Travelers' home office school for prospective agents has just passed a total of 500. It was organized two years ago. Probably the most remarkable feature of the school is that everyone who attends, whether from Hartford, British Columbia, Florida or Maine, pays all his transportation and living expenses. No charge is made for tuition but all other expenses are borne by the student. Each course lasts for four weeks, a new course beginning a week after the conclusion of the previous one.

Graduates of the school are distinguished by a low rate of turnover when they get out into the insurance business and by the speed with which they get into production. The men taking the courses work hard and are expected to spend their evenings studying. Sessions last from 8:30 to 12 and 1:30 to 4:30 every day. As a result of the type of students and the quality of instructions, the average graduate has a record of 1.7 applications per week, in life, accident or group. One man wrote 226 applications in 26 weeks, 114 of which were accident applications. A record of two applications a week is not unusual.

Average Class About 35

The average class is about 35 and it is the aim of D. J. Bloxham, supervisor of agency field service, to keep the classes down to this figure, although sometimes enrollment has run up as high as 40. Sometimes there is quite a waiting list. One man who was waiting to take the course went out and sold \$200 in accident policy premiums.

Students come from a variety of sources. Some have heard of the Travelers school while they were in college. Some are related to Travelers men in the field or home office. Most of the students are relatively young, the average age being 28. However, some have taken the course while in their fifties and have made extremely good sales records. Younger men are frequently sent by fathers who feel that the expense involved is trifling after spending several thousand dollars on a boy's college course, while the benefit to be derived from school may be of the greatest importance in the young men's business success.

Expenses Kept Low

While the Travelers does not pay the student's expenses, it does everything it can to locate reasonably priced room and board accommodations for them, so that those desiring to can take the course at the very minimum expense. The record is held by a Georgia man who made the round trip and lived for four weeks on a total of \$80. The usual expense is from \$80 to \$100 for living expenses in Hartford, plus transportation to and from wherever the student lives.

After completing the course, the men can locate wherever they want to. Usually they go back to their home towns or wherever they were when they began the course. However, one man in a southern state, before taking the course went to Florida and picked out a town where he thought he would like to be an insurance agent. Then he went to Hartford, took the course, and went back to the Florida town he had selected.

A considerable part of the course consists of sales demonstrations by the men themselves. The courses are conducted by Mr. Bloxham, assisted by J. E. Mc-

Neal, Reid Hartsig, and M. F. Jones, assistant supervisors of agency field service. There are also many lectures by officials of various departments, who speak on their own special fields.

Trading Stamp Policy Is Subject to Supervision

Commissioner Hunt of Pennsylvania has been upheld in his contention that the "trading stamp" insurance benefit plan of Public Mutual Benefit Foundation of Union City, N. J., is insurance and subject to the supervision of the Pennsylvania department.

The U. S. Circuit Court of Appeals in Philadelphia vacated the injunction granted at Scranton last year restraining Mr. Hunt from supervising the operations of the company.

Certificates were issued by the company and an affiliate, Lloyds Management Corporation, to purchasers of goods in retail stores in Scranton and vicinity entitling the recipient to insurance benefits. These certificates carried promises of death benefits up to \$400, hospital care up to \$105 and maternity care of from \$100 to \$250.

Deputy Attorney General Wymard, in arguing the case for the state at a previous hearing before the circuit court, said the certificates "are not worth the paper they are written on." The company not being licensed in Pennsylvania as an insurance company, so that its ability and willingness to meet its claims could be supervised, the chances of certificate holders ever to collect were virtually nil, Mr. Wymard said.

Public Mutual, represented by Dr. Joseph Grondahl, appealed to the federal court for an injunction because the corporation was chartered in New Jersey but operating in Pennsylvania.

Arrests in various parts of Pennsylvania have broken up a lottery and insurance racket, Mr. Hunt announces.

The promoters issued lottery tickets at 50 cents, which, besides carrying "chances," also had an "insurance" feature.

The purchaser was encouraged to buy more by being offered benefits in case of accident or death beginning with the second month of purchase and increasing up to the eighth month.

Prizes and benefits were paid only in

a few cases and in small amounts to promote the sale of tickets, Mr. Hunt said.

Addresses in lists of alleged prize winners distributed to prospective victims were found to be fictitious.

The arrest in Doylestown of Earl Mason, who collected at least \$20,000 a month, was followed by other arrests in Easton, Lebanon and Allentown.

Federal authorities are now engaged in investigating its interstate ramifications and its use of the mails.

jury." Applying the rule to the facts in the case at bar, the court concluded that the case was one for the determination of a jury, and it was sent back for a new trial.

This is far from holding that the pedestrian has no rights. Every insurance adjuster knows what a jury will do in a case between an automobile driver and a pedestrian.

Howell to North America

LOS ANGELES—V. R. Howell, who has been traveling in California territory for the Royal Indemnity since 1936, has been appointed special agent by the North America group to handle casualty, bonding and marine lines in the metropolitan area. He started in insurance with Bayly, Martin & Fay in 1925, later going to Long Beach as agent in the Travelers branch office there. Then he returned to Bayly, Martin & Fay. He is experienced in survey analysis work in developing production.

Fowler to Speak in Michigan

L. B. Fowler, field superintendent in charge of fidelity and surety bond production for the Aetna Casualty, will speak at Battle Creek March 17 and at Detroit a week later, in the interest of the Michigan Fidelity Bond Campaign. In both addresses he plans stressing the opportunities afforded for writing the line, with special emphasis on the advantages of the commercial blanket and blanket position forms.

Pennsylvania '37 Casualty Leaders

Herewith is given a list of the 15 leaders in Pennsylvania in 1937 in respect of casualty premiums written, with a showing of their 1937 losses paid, and 1936 and 1935 premiums:

	1937	1936	1935
	Premiums	Losses	Premiums
(1) Pa. Mfrs. Assn.	\$6,461,735	\$3,054,764	\$5,813,603
(2) Travelers	3,655,640	1,671,661	3,973,498
Travelers Indemnity	888,700	236,408	821,558
(3) Aetna Casualty	2,607,553	579,923	2,208,132
Aetna Life	781,063	531,394	863,584
(4) Indem. No. Am.	2,510,722	646,165	2,339,843
(5) Liberty Mutual	2,479,000	1,127,618	1,966,829
(6) Pa. Thresh. & Farm.	2,476,173	1,030,393	2,009,397
(7) U. S. F. & G.	2,254,874	712,025	2,122,246
(8) Hartford Ac.	2,135,305	775,386	1,813,152
(9) Maryland Cas.	2,102,881	669,853	2,041,610
(10) Metropol. Life	2,076,636	1,019,691	1,882,073
(11) Empl. Liab.	2,038,210	709,856	1,877,423
Am. Empl.	305,310	99,755	379,743
(12) Gen'l Ac.	1,883,101	773,799	1,729,311
(13) Fid. & Cas.	1,698,129	746,458	1,798,003
(14) Cont. Cas.	1,649,682	572,652	1,511,168
Nat'l Cas.	157,678	62,058	131,607
(15) Am. Mut. Liab.	1,628,012	633,068	936,276
			734,918

GEARED for PROGRESS

Agents who join forces with the Massachusetts Bonding and Insurance Company are geared for progress in supplying many diverse lines of coverage backed by a mature organization seasoned by thirty years experience.

Fidelity and Surety Bonds in all their ramifications.

Liability Insurance in its many forms.

Automobile, Compensation, Property Damage, Burglary, Robbery and Plate Glass Insurance.

A full complement of Accident and Health Insurance Policies.

Countrywide Service and Valuable Agency Openings Available in Current Expansion Program.

MASSACHUSETTS BONDING and INSURANCE COMPANY

HOME OFFICE: BOSTON

S. ALEXANDER BELL & CO.
Certified Public Accountants
Specializing in Insurance Accounting,
Audits and Systems
18 South La Salle Street, Chicago, Illinois
Telephone: Central 3518

T. J. FALVEY, President

RICHARDSON'S TALENT IS EXAMINED

(CONTINUED FROM PAGE 27)

Liverpool. Mr. McPherson and I were the whole office. I must be a man of sentiment because I cherish all of my business associations through a long career.

"At that time (1893) there was no such thing as automobile insurance," Mr. Richardson recalled. "I remember vividly when the first cars came to Liverpool to give an exhibition. Efforts at hill climbing afforded much amusement to young and old. We little thought what those efforts meant. Today General Accident is one of the largest writers of automobile insurance in the world."

At first Mr. Richardson said General Accident is the largest writer of automobile insurance in the world. However, he remembered the danger of claiming to be the first, the best, the biggest, and qualified the statement. He hasn't seen the 1937 figures, but he thinks General Accident is the largest writer of automobile casualty lines in the world. It is the largest writer in England.

"It is not wise to make a claim that can't be substantiated immediately," Mr. Richardson remarked.

In 1893 there was no theft insurance, health insurance, no workmen's compensation.

Sources of Income

"In those days," he recalls, "our inconsiderable premium income were derived from (1) employers liability insurance with which we associated a contract known as a joint policy paying benefits for a limited period for injuries sustained in employment whether legal liability existed or not (2) personal accident insurance including weekly and fatal indemnities without frills of any kind (3) public liability insurance which was applied mainly to teams and stores; elevators were not much in evidence and about the only self propelled road vehicle was the steam roller (4) cycle insurance which could be had covering damage by and to the vehicle. The vogue of the bicycle had just begun with the invention of the chain drive and pneumatic tire. (5) burglary and housebreaking insurance without any coverage against theft (6) fidelity guarantees (7) coupon insurance, this being a cheap form of insurance against railroad and other public carrier accidents. The insurance was effected by means of coupons given away with newspapers, railroad guides, packets of tea, penknives, diaries, pocketbooks and other unconsidered trifles. This is still a popular feature in Great Britain."

The casualty business, however, soon began to take on new proportions. The writing of workmen's compensation started in 1896. General Accident commenced pioneering in the automobile field.

SHIFTED TO LONDON

When Mr. Richardson was just 22 years of age, he was sent to London as chief clerk, but left shortly to become associated with other companies for a time. In 1899 he joined the Credit Guarantee as accident manager. He succeeded A. W. Wamsley who went to the Royal Exchange to open a casualty division, thus making Royal Exchange the first "omnibus" company in Great Britain. At that time the casualty business was regarded as insignificant but Mr. Richardson observes that subsequently all of the companies took it up. Incidentally Credit Guarantee later became the British Dominions and then was consolidated with the Eagle Star.

"In August, 1901," Mr. Richardson recalls, "I left the Credit Guarantee with their blessings to become accident manager of the Colonial Mutual Fire, which was an Australian company but not a

mutual. It is now owned by the London & Lancashire. I had a varied and interesting experience there. I used to go into the bush, to the gold mines, to Tasmania. I had a grand time, but it was too far from England. I left and came back and joined my old company in 1904."

He became secretary of the Law Fidelity, which was a General Accident subsidiary, and at the same time he served as manager of the law courts branch of General Accident and as its claims manager for London and the "home counties."

Assistant London Manager

After that Mr. Richardson moved into the London head office as assistant London manager.

"In 1915, I was asked to come over here because of the condition of our affairs in the United States. I returned to England after six months, but was asked to come again and be United States manager in 1916."

He was elected to the board of directors in 1927, became United States attorney and managing director in 1934 and was elected deputy general chairman of the corporation in 1937. He is president of the Potomac and a director on the board of General Accident of Canada and of the Scottish Canadian.

Studies With Social Conscience

All through the years one must think of Mr. Richardson as studying. He has obviously not been the selfish type of student that is a miser of knowledge. He has studied with a social conscience, relating what he has found in literature to business and personal situations. He has enriched himself and has constantly made more valuable his intuitive capacity, but in enriching himself he has enriched others.

Mr. Richardson apparently believes that studying the humanities is a valuable background for an executive. He believes in broader education, in the kind of education that tends to enable a man to think and act impersonally rather than to relate everything to a narrow framework of personal prejudices. A few paragraphs back the phrase "technique of personal contact" was used. That is Mr. Richardson's own phrase.

The discussion turned to the matter of schools of journalism and the comment was made that in these schools there is the danger of a student wasting time in learning certain journalistic technique when he might better be exploring the humanities. Mr. Richardson concurred in that opinion and said:

Recalls Work of Van Schaick

"Arthur Kroch and Anne O'Hare McCormick can't be great publicists because they know the technique of journalism. It is because they know the technique of making personal contact."

Mr. Richardson said it was fortunate that in the dark days of the depression G. S. Van Schaick was New York insurance superintendent. Mr. Van Schaick assumed leadership and Mr. Richardson feels it is because Mr. Van Schaick has that technique of personal contact that he was able to reach the decisions and handle the problems as he did. He sought out the best opinion in the business, weighed it, and came to his decisions without alarms. Mr. Richardson believes that much conflict and public clash of opinion between men of opposing views is unnecessary if there were a greater store of technique of personal contact and if it were employed.

While in Liverpool Mr. Richardson identified himself with a literary society and he steeped himself in English literature from Chaucer on. At the same time he had been reading in three or four languages.

In London Mr. Richardson was a member of the council of the London

Insurance Society and a member of the Medico-Legal Society. He helped organize the junior debating society in the early days, which, he said, "is now one of the most profitable activities of the London Insurance Society."

"I am very much in favor of similar societies being formed in all the principal cities of the United States. New York has already started to work on the idea. It gives young men a chance to give their ideas on vexed situations and increases their ability in the technique of the business."

Problem of Young Men

Mr. Richardson believes that responsibilities are not sufficiently shouldered upon young men in the casualty business. The older men, he said, hang on too long. In his famous address "The Education of a Casualty Executive" before the Insurance Society of New York in 1934, Mr. Richardson, humorously advocated legislation to require the retirement of executives at the age of 50. Indeed Mr. Richardson believes that young men in the United States are not brought along rapidly enough. One reason, he believes, why Lindbergh caught the popular fancy to such an extent is because he constituted a youthful national figure, but, he believes, it is unfortunate that a young man must risk his neck to make a name in the United States.

Despite the fact that Mr. Richardson believes that young men are to a too large extent "stuck in a rut," he by no means shares that annihilating opinion of Robert Jackson that there is no longer an opportunity in this country for young men. There is still plenty of room at the top, Mr. Richardson says.

KEEP EYES ON GOAL

Mr. Richardson was asked whether the fact that recognition is slow in coming to young men serves to discourage them from pursuing studies.

"We must learn," he said somewhat impatiently, "to do things for their own sake. Young men must keep their eyes on the goal, not on the prize. The rewards don't remain behind so long if a man runs a good race. It is true young men are confined too much to departments, but they can exercise their precious privilege of trying to get on a higher rung on some other ladder. They should bestir themselves."

Mr. Richardson gets a great deal of satisfaction from the statement once made to him by an insurance department examiner. "This is the happiest office we ever go into," the examiner stated. Young men in the General Accident, Mr. Richardson says, have a free reign. There are two employee societies—Gafac, for the older people and General Accident Association for the younger folks.

Insurance Institute

Mr. Richardson has very much at heart the Insurance Institute. "We were really able to get the Insurance Institute of America started in the early days because we were able to raise the necessary funds, but above all we were fortunate in having the services of Edward R. Hardy, the manager. Mr. Hardy is one of the men in America for whom I have the highest admiration.

"Many fine insurance men have identified themselves with the movement since those days and it is now destined to become the one institution that will be representative of all men and women in the insurance profession. It is going to be their professional organization, standing for those things that can never be the subject of controversy. I look upon it as the proof of the quality of the men in the insurance business. It lifts the business out of something merely commercial. Insurance is a service business and we must lay more stress on service because so much of the premium goes for service. I have always in a humorous way objected to the use of the word industry. It is not an industry. There

is no more sense for so calling it than we should say doctors or lawyers are engaged in industry. We are associated with industry and are the doctors of business maladjustment.

"Along that line we have advanced rapidly and we can continue to advance if we seize our opportunities. With the increase in wealth there will come larger amounts available for all forms of property and types of business insurance."

The General Accident does not belong to the National Bureau of Casualty & Surety Underwriters. There was no discussion on this point, but Mr. Richardson made some observations that may give an insight into why he does not choose to work through an organization.

"I have no use for expediency. Expediency always comes back to haunt you. That is my principle," he declared at one point.

At another point, he remarked:

"Things that are taken so tremendously seriously aren't really so serious. A better sense of humor is needed."

It should be emphasized that these are conclusions reached by the writer, but it may very well be that Mr. Richardson believes an underwriting organization is prone to pursue expediency and that it is likely to overemphasize the seriousness of matters.

Acquisition Cost Conference

As an example of an expedient that Mr. Richardson eschews, he mentioned the acquisition cost conference. "The acquisition cost rules are based on a bluff and I fought them because the front was a bluff," he states. The bluff, as he sees it, consists of the fact that the state does not have control of commissions and yet the fiction is put forward in connection with the rules that such power exists. The fact that the bluff has been fairly effective makes the expedient none the less distasteful to Mr. Richardson. And his position in this matter doesn't mean that he doesn't favor keeping commissions within bounds.

Mr. Richardson states that General Accident has paid "fair commissions" and "has paid its people well, but we don't waste money." Mr. Richardson is proud of the conspicuously low expense ratio of General Accident.

"We go calmly on our way," Mr. Richardson states, "doing whatever is necessary to be done. I try to instill in the minds of the General Accident people that the idea is to serve the public first and after that there's room for all sorts of differences of opinion."

Consistently Good Record

Mr. Richardson was asked about the consistently good record of General Accident and whether that did not indicate that he has had from the outset a program.

"I have had a definite policy," he replied. "I have sought to avoid spectacular advances and equally spectacular declines. We have never had the jitters."

Mr. Richardson is universally regarded affectionately by his competitors regardless of business differences. And he thinks they are a grand lot of men. "I have nothing but praise," he said, "for the consideration of the men in the business. We don't bear grudges. Behind the scenes we are better friends than the agents think we are."

The relationship, Mr. Richardson feels, is not unlike that of two legislators who may be engaged in ferocious forensic assaults upon one another in the morning and yet dine together in the evening.

"There is no bitterness nor rancor among insurance men," Mr. Richardson declares.

Mr. Richardson refers to the past 25 years as the "golden age of casualty insurance."

"The expansion has been so great during that time, it is doubtful," he remarked, "whether it will ever be repeated."

He believes that certain lines are susceptible to considerably greater exploitation, for instance burglary insurance. He doesn't blame the agents for failing to

make more of burglary lines than they have, because "the rates are too high and we don't give them the right policies to sell."

Mr. Richardson enjoys going back to some of the addresses that he has made. He derives some amusement from what he calls the "flowery" language that he employed at times, even that passage that "Collier's" liked so well. He also likes to see how close he came to the mark in some of his predictions.

In 1918 he made an address in which he argued against schedule rating in compensation insurance. He took the position that it simply had to go and he called it a "pseudo-scientific method." Of course, it is now gone.

Compulsory Auto Insurance

At that time some of the insurance commissioners were advocating abolition of automobile insurance on the ground that it encouraged careless driving. But in the address Mr. Richardson argued for compulsory automobile insurance.

"We have got it in Massachusetts," he observed, "but we don't like it. That is because it is in the hands of the politicians. In England they have it and it doesn't make any difference."

Mr. Richardson is a man who seeks true and valid classifications. That, strange as it may seem, may very well be the manifestation of a poetic impulse. He is not satisfied with classifications in insurance that are fairly workable. For instance he says that a pet theory has always been that a man's occupation is not a true classification, but he confesses "no one has yet found a more workable plan."

He feels that there is work for a "real insurance philosopher."

Insurance Education

In connection with insurance education Mr. Richardson states that in 1916 the business was just beginning to produce some literature. When he first went to the Insurance Institute in Baltimore, they had no textbooks, he states.

Now, Mr. Richardson points out there is a "tremendous documentation." However, he believes there is room for a greater degree of synthesis in casualty education in the United States.

Mr. Richardson was asked what Americans might learn from British insurance methods.

Adopt U. S. Machinery

"The truth is," he states, "the English are adopting American technique rapidly just now. They are using machines to an ever increasing extent. There is a big market there now for Hollerith and Elliott Fisher machines."

Mr. Richardson went on to say, however, that the English are less fond of systems than are the Americans. In this country as in Germany there is a disposition to "love systems for their own sake," he said. The English won't adopt a system unless they are convinced it is truly economical and will keep the expense down.

The great difference is in respect of supervision. In England there is just one state and practically no supervision. "Public opinion rules and you hardly ever hear of an insurance company failing."

Mr. Richardson works in a large, oak paneled office. On the walls are numerous paintings, which, he explains, are there "because at home I don't have room to hang them all up." Mr. Richardson has a regular art library.

Mr. Richardson was married in London before he reached the age of 23 and lost his wife in the influenza epidemic here in September, 1918. He married

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again. He speaks very tenderly of the happiness he has found in marriage.

AGE OF ENERGY

It is interesting at this time to reproduce the passage from Mr. Richardson's address that attracted the attention of Collier's.

"We are bound to recognize the fact that a large part of the vast and rapid development of the insurance business has been due to some manifestations of the time-spirit which no one could possibly have foreseen. There is an orchestration of intelligences and interests in any epoch, working together and harmonizing to the height and majesty of some vast theme, led by the wand of the invisible conductor. As it unfolds and develops we see new dreams becoming realities and old realities vanishing. Cloud capp'd towers and gorgeous palaces rise at a wave of the wand, and the next moment the frightful din and destruction of war threatens to annihilate all. But ever the forces of darkness are driven back, ever the powers of light return with increasing strength, moving inevitably towards an unimagined perfection. Along all lines of dimension is extended, fitfully but surely, the dominion of man's unconquerable mind. Therefore, to understand the developments of the past quarter of a century, we must seek an interpretation of the time-spirit as manifested in that period. In no other period of history has there been any such conquest of material forces, such harnessing of elemental powers to the service,—and alas, the dissever,—of humanity.

"There was a time in the middle ages when a finer and more ethereal expression of the soul of man raised lasting monuments of art and faith, compared with which the skyscrapers of New York are like moonlight unto sunlight and like water unto wine; but this was the flower and culmination of worship and belief. There have been moments in the vanished civilization of four continents when the colorful and pulsating streams of life have seemed to culminate in one glorious blaze of achievement like the dazzling climax of some stage pageant; but at such times the creative faculty has been expended mainly on the decoration of life and has soon expired amid the languors of a decadent elegance.

"Not so the epoch which the great war is now bringing to a violent close. Neither an age of faith, in spite of Dr. Dowie, Mrs. Eddy or the Rev. William Sunday, nor an age of pagan splendors in spite of the Woolworth building, Grand Central Station, the Hotel Biltmore or the Ballet Russe: it has been essentially the age of energy. If one tried to express it in a phase, it might be said to have been the period when man harnessed up the dynamic and elemental forces of nature as never before, taming and directing to useful work the raging, tearing Calibans of the material universe. When you drive an 80 horsepower car or an electric train up an incline at the rate of 40 miles an hour, the demon heat or the demon electricity is pulling you up the hill because he hates to be cabin'd, cribb'd, confin'd. Propulsion being the means by which we achieve most of our darling objects, whether in firing a torpedo or trying to escape it, whether in driving a golf-ball or in flying an aeroplane, we immediately put to use any discovery that will enable us to travel faster, produce faster, make money faster, shoot faster, destroy faster, in fact anything that will give us more power and a more varied and abundant existence.

"This, however, increases the hazards of life enormously. We insurance men know quite well what speed means as a factor in accident business. It expands the premium rates to an astonishing degree, despite the fact that an automobile can be kept under better control than a horse. Density of population and street conditions have their bearing on this type of hazard, but these, like the factor of speed, all take their origin

from the dominant cause to which I have referred. More energy means more production, more production means more people, and all of these things mean a great many more accidents."

PERSONALS

President **Vincent Cullen** of the National Surety, arrived in Los Angeles March 12 and spent the week-end with the branch there. He left for San Francisco March 15 and after conferring there with Vice-president Al Fuller will go to the Pacific northwest before returning east. It is his first visit to the coast since becoming president of the National Surety.

President **F. J. O'Neill** of the Royal Indemnity gave a party in honor of **James P. Ryan**, who is celebrating his 25th anniversary with the company. He is in charge of the home office compensation claims department and was one of the original organizers of the compensation department of the company. He is a graduate of Syracuse University law school.

Thomas Griffin, Detroit branch manager of the National Surety, was married recently to Miss Helen Waynick of Detroit. Announcement of the marriage was withheld until after the couple had left for a month's honeymoon in Florida.

R. S. Kitchen, 65, since 1914 representing the accident and health department of the Massachusetts Bonding at Steelton, Pa., died there. He had been district supervisor for many years.

Joseph H. Noe, Aetna Casualty & Surety agent, Albany, N. Y., conducts the insurance educational course for the Albany Business College. Seventy-five men are now enrolled. They come from

many cities and towns in western Massachusetts and eastern New York. For three months they hear two lectures a week on fire and casualty insurance. The plan is to give the men a background on fire, life, and casualty insurance.

Seeks to Write Combination

LANSING, MICH.—The Michigan insurance department has asked the attorney-general's department for an opinion relative to the capitalization requirements of companies writing beer or liquor bonds and those providing liability insurance for dealers in intoxicants. Proposals have been advanced, particularly, by the Inland Bonding of South Bend, Ind., to write a combination policy. The statute fixes the capitalization requirement for a surety company writing this type of bond at \$200,000 but the minimum capitalization for a casualty company, which would write the liability hazard, is \$250,000. It is the department's belief that the minimum requirements should be combined in the case of any carrier writing both lines. The South Bend company, however, is capitalized at only \$250,000, which the department considers insufficient to assume both risks under the Michigan statute unless the attorney general rules otherwise. It has been ordered not to write the combination contract until an opinion has been obtained on the subject.

Truck Industry Wants Meeting

WASHINGTON, D. C.—It is stated that the Interstate Commerce Commission, presumably at the request of the trucking industry, will call a general meeting some time after this week to consider the rules of the regulatory body as to its insurance requirements. When the gathering takes place insurance carriers will be represented, although it is not now anticipated they will participate in the discussions, unless invited to do so.

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"Carrying Passenger" Case Is Reversed in California

Insurance men will be keenly interested in the reversal by the California supreme court of the case of Western Machinery Company vs. Bankers Indemnity. In that case a salesman of the Western Machinery Company used his car to carry a prospective purchaser, Lawton, to inspect some machinery. On the trip there was an accident and Lawton was injured. Lawton sued the Western Machinery on the ground that he was riding in the automobile as a passenger for compensation. This created a difficulty for the Bankers Indemnity, because the very ground alleged for the suit would take the accident out from under the policy. California has a guest statute, barring guest claims except for gross negligence. A plaintiff has a far better chance of a verdict if he can claim he was a passenger instead of a guest. The California courts have been very free in finding reasons for taking cases out from under the guest law.

Handled Under Non-Waiver Agreement

The Bankers Indemnity decided to handle the suit under a nonwaiver agreement. The action was settled by the Western Machinery with the consent of the Bankers Indemnity for \$1,350. The Western Machinery then sued the Bankers Indemnity. The lower court decided the company was liable under its policy. The Bankers Indemnity appealed to the California appellate court which held it is not necessary, in order to constitute one a passenger for hire, that there be a money consideration for the carrying. It ruled it is sufficient that

some benefit or advantage or profit shall inure to the operator of the automobile. Therefore judgment was given in favor of the Bankers Indemnity because Lawton was carried for a consideration.

The case having now reached the California supreme court, the latter reverses the court of appeals and its unanimous decision is that the automobile in question was being operated in a proper business use and that the passenger was not being carried for a consideration, actual or implied. The application stated the car would be used for "business and pleasure."

National Bureau Endorsement

The decision of the appellate court was regarded as so upsetting that the National Bureau of Casualty & Surety Underwriters on July 16, 1937, authorized an endorsement for California changing the exclusion clause from "carrying passengers for a consideration" to "carrying passengers for a charge." The supreme court decision restores the former understanding of the policy and the endorsement may no longer be necessary.

Cynical observers might remark that in this case the supreme court found that the injured already had his money, and that the question was merely one against an insurance company. That court has rendered some astonishingly "thin" decisions. Thus two women were partners in cottages on Lake Tahoe. They drove together occasionally to inspect the cottages and look after their management, using the car of either one, whichever was convenient. On one occasion a carpenter had notified them that some boards were needed for the repair of a cottage. These were put in the car on the next trip. An accident occurred, and the court ruled that the passenger was not a guest, and sustained a judgment for \$25,000.

Story of Growth of Important Bus-Truck Market

(CONTINUED FROM PAGE 26)

supervised terminals and their conduct can be watched. The practice was instituted of requiring truck drivers to stop in designated hotels in the various cities and arrangements were made to have the hotel clerks report checking in and out time.

Different knowledge was required of those inspecting the equipment. Specialized knowledge was needed especially for trailer and tractor-trailer body units, Mr. Markel declares. Also the inspector had to be familiar with the complicated lighting arrangements for trucks.

Every line is inspected before it is written, Mr. Markel states. The highway is inspected and given an A, B or C rating. The management is similarly graded as is the equipment and personnel. "We will cover an A or B operator on a C highway," Mr. Markel states, "but we won't take a C operator on a C highway."

Almost all the adjustments, Mr. Mar-

kel states, are handled by full time Markel men. There is a network of adjusters throughout the country. They move quickly. Arrangements are made for speedy reporting of accidents and when such a report is made, the Markel Service machinery goes into high gear, with the idea of procuring releases in just as few hours as possible. The interstate nature of the Markel setup, the president states, is invaluable in the adjustments field.

For a time Markel Service had some arrangements whereunder the agents of certain multiple line casualty companies had the exclusive privilege of placing business with the Richmond institution. Such arrangements no longer exist. Mr. Markel states, although some companies endorse American F. & C. to their agents. The relationship of all producers is that of broker and Markel Service requires the broker to submit a broker of record letter from the assured.

An arrangement exists whereunder the Fireman's Fund writes the truck cargo business of lines serviced by Markel Service.

Due to the effects of the Interstate Commerce Commission regulations, American Fidelity & Casualty has been enlarging its capital structure and has been gaining admittance to additional states. The I. C. C. requires that the insurer be licensed in each of the states in which the insured truckman operates. In the past American F. & C. has been getting other companies to file their policies in states in which the Richmond company is not licensed. With the American F. & C. licensed generally, Mr. Markel observes, there will be a saving because in the past a "filing fee" has been paid to these other companies.

Benefits for the Five Years

Travelers Gives Interesting Status as to Amounts Paid to Claimants Under Personal Accident Policies

The Travelers presents some interesting statistics as to benefits it paid under accident policies in the last five years. For instance, the total amount was \$18,361,968, of which \$7,062,804 were automobile accidents including pedestrians struck by machines; \$3,610,504 home accidents; \$2,466,164 sports and recreation; \$2,022,682 occupational; \$1,517,820 pedestrians; \$1,001,097 miscellaneous, and \$681,437 travel. The automobile accidents constituted 23.95 percent in number and 43.22 percent in amount. The others ran: Home, 34.12 and 22.10; pedestrians 13.59 and 9.29; sports and recreation 21.82 and 15.09; travel 2.61 and 4.17; miscellaneous 3.91 and 6.13.

New Safety Sound Films

NEW YORK—The American Legion has released two new sound slide films on traffic safety. These films, "Stop, Look and Live" and "Night Driving," are the third and fourth in a traffic safety series produced by the Legion in cooperation with the automotive safety foundation and the National Conservation Bureau.

Michael F. Flenniken, 70, general agent of the Aetna Life Companies, at Knoxville, Tenn., and president of the general fire and casualty agency bearing his name, died at his home there after being in failing health for about a year. Mr. Flenniken continuously represented the Aetna Life group for 40 years. He attended the University of Tennessee, graduating in 1888. He entered the real estate office of M. O. French and a few years later went into the insurance business. He acquired the business when Mr. French died in 1906. Mr. Flenniken had been a member of the Knox county court for several years. He was a 33rd degree Scottish Rite Mason, honorary. The agency will continue under its present name, under the direction of his associates, L. C. Cox and Robert Scott, Jr.

N. Y. Agents Propose 14 Point Safety Program

A 14-point program for promotion of highway safety is recommended to the motor vehicle committee of the New York legislature by the committee on street and highway safety of the New York State Association of Local Agents. C. H. Tuke of Rochester heads the agents committee.

Among the recommendations are: Legislation to require immediate medical examination of drivers suspected of being intoxicated; legislation for mandatory sentencing upon conviction of drunken driving; legislation providing for prosecution of an owner whose car involved in an accident is found to have been defective; elimination of junior operators; increasing the penalties under the present law for operation of an automobile after revocation or suspension of license; eliminate from the financial responsibility law the \$100 minimum judgment requirement; enforce the provision requiring the court immediately to notify the motor vehicle commissioner if judgment has not been satisfied within 15 days; construction of safe highways consisting of at least four lanes with a parkway of at least 20 feet in width through the center; use of the entire amount realized from motor vehicle taxes for the construction, policing and maintenance of highways; increase in number of state police; standardization of signals and traffic lights; construction of sidewalks along highways; a digest of motor vehicle and traffic laws be sent to all drivers.

Opposes the Compulsory Plan

Committee of Insurance of New York Chamber of Commerce Gives Opinion on Automobile Proposal

A report of the committee on insurance of the New York chamber of commerce expressing opposition to compulsory automobile liability insurance will be considered at its monthly meeting this week. The report sets up the contention that compulsory automobile liability insurance increases the number of accidents and promotes ambulance chasing and fraudulent claims. The committee, headed by E. I. Low, Home Life chairman of the board, as chairman, also disapproves of the proposed law which would provide specified compensation to all persons involved by automobiles, regardless of whether the operator of the car is at fault.

The report reads in part: "It is the opinion of the committee that, rather than merely provide compensation for injuries, laws should be enacted and enforced which will reduce the number of those injured and killed. The committee strongly urges a more rigid examination of applicants before licenses are issued, and for periodical examinations. It is the opinion of the committee that those now holding licenses who obtained them at a time when examinations were not required should now be required to pass examinations. It also believes that there should be some provision in the law for a periodic inspection of automobiles in order to determine whether they are in proper running order."

Charles Murphy, 65, adjuster in Knoxville, Tenn., since 1912, died at his home there.

The Philadelphia National declared a dividend of 30 cents per share, payable April 15, to stockholders of record March 25.

The Boston and Old Colony have declared dividends payable April 1 to stockholders of record March 21. The Boston declared a dividend of \$4 per share and the Old Colony \$5.

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POINTERS FOR LOCAL AGENTS

Lansing Agents Get Pointers on Extended Coverage

LANSING, MICH.—Approximately 60 agents and agency employees heard a comprehensive explanation of the new extended coverage endorsement by G. E. Woodfield, state agent of the Firemen's, at a dinner meeting, one of a series of educational gatherings sponsored by the Lansing Association of Insurance Agents. W. O. Hildebrand of Muskegon, state association field secretary, was present.

Mr. Woodfield traced the evolution of supplemental coverages saying the extended coverage endorsement, effective in this state since Dec. 6, combined the most needed additional coverages in a single endorsement, providing maximum protection for the average buyer at a new low cost. The combined coverages, purchased separately, he pointed out, would add 31 cents to the rate while the combination additional rate amounts to only 18 cents. The minimum additional premium is thus reduced from \$8 to \$2.

Explains Coverage

The up-to-the-minute character of the endorsement, succeeding the supplemental contract which first combined the extra coverages, was emphasized through citation that specific mention is made of the sit-down strike hazard and a good share of the risk automatically covered. The chief exclusion, as regards this hazard relates to damage caused by shutting off steam or refrigerating equipment, bringing about consequential damage due to change in temperature. He explained how such damage might be adequately covered outside the ordinary policy and extended cover and pointed out a number of improvements in the new form over the supplemental contract, including provision for coverage against damage from all moving vehicles, rather than merely self-propelled vehicles, the earlier form having excluded damage from a trailer broken

loose from a truck, moving freight cars, or similar wheeled equipment. The only exclusion under the new form, he said, is for damage to property from a vehicle operated by a member of the insured's family. Smoke insurance provisions were clarified to confine the coverage to damage from accidental smudging by the permanent heating equipment. The 30-day vacancy clause in the coverage was explained.

Answers Questions

In addition to extended coverage, Mr. Woodfield, chiefly through answers to questions, explained other additional coverages advisable in some cases, including that covering vandalism and malicious mischief, rent and rental value, and other such special coverage. He explained that the extended coverage becomes a part of the original fire contract and follows it in every particular, its terms thus being automatically broadened if the insured adds coverages outside the fire contract and provides for extended coverage.

The agents, somewhat significantly, showed unusual interest in an explanation of when riot and civil commotion coverage became void through existence of an actual state of war. He said the dividing line comes when there is concerted opposition to armed forces or there are two distinct opposing bodies in general and open conflict. Mere declaration of martial law, with sporadic rioting, does not invalidate the coverage. The speaker recommended agents put more stress on the value of rent and rental value coverage, a protection, he said, that any insured should have. He explained the application of the one-ninth and one-twelfth clauses in this connection.

Among visiting agents present were several from Durand, Grand Ledge, and Mason. Ray Throop, local board president, presided.

Modern Salesmanship Needed

ROCHESTER, N. Y.—Need for modern salesmanship was stressed by B. Conway Taylor, Baltimore manager United States Fidelity & Guaranty, at a regional meeting of the New York Local Agents Association here. It is not easy for a man to visualize all the hazards against which insurance has been devised as protection unless he has been the victim of an uninsured but insurable loss, said Mr. Taylor. To modern production methods are entrusted the task and responsibility of quickening in the imagination of the public so acute a realization of financial safety that confronts it in its business, professional and social life that it will avail itself of all practical insurance protection. Whenever an insurance solicitor induces a prospect to acquire another unit of honest insurance protection that solicitor is entitled to feel that he has conferred a great favor on the purchaser. Insurance is a necessity, not a luxury. It is a conservator of peace, safety and happiness.

Despite the enormous volume of casualty insurance now written, the surface of the casualty field is hardly scratched, said Mr. Taylor. Although many thousands of persons were killed by automo-

biles last year and half a million more hurt, it is distressing to think that less than one-third of the owners of the cars responsible for so terrific a toll of human life were protected by automobile insurance.

The public is getting more and more claim-minded and has a right to be so. The right of a man to demand financial recompense from those who hurt him has always been recognized. Insurance is the best method yet devised by which may be accumulated funds out of which to recompense innocent victims of accidents.

Emphasize Superiority

To meet cut rate competition, Mr. Taylor urged the agents to emphasize the superior adequacy of the protection afforded by standard companies, superior financial strength and superior experience in claim adjustments.

The most successful application of modern production methods calls for the dressing up of your insurance show window in a modern way. Do not expect your lay assured to come into your office, browse among your manuals and pamphlets and posters, and uncover for himself the insurance you sell. That

method finally put the country store-keeper out of business, and his customers went to the department store which presented its wares piece by piece in an imaginative way. What you sell is a conception, a picture of very real hazards, plus a piece of paper embodying a promise. You are selling rehabilitation to finances impaired by adversity. You are building fortresses for your friends.

Sell Protection

"Sell protection rather than policies. Help your clients to build their insurance programs. They will not buy all of their needed coverages at one time. Do not expect them to do so. Do your work adroitly, sympathetically and they will understand that you are not looking solely for profit to yourself, but are interested equally in their own welfare. You will be finding yourself in time sought out, consulted, asked to diagnose and prescribe. The world wants insurance to a greater extent than ever before. It wants to be told how intelligently and properly to buy."

Letherope Policy Jacket

Many agents and brokers are much interested in the "Letherope" policy files Nos. 98 and 99 sold by THE NATIONAL UNDERWRITER. These files enclose the policy for customers. They are advertising novelties that assured appreciate. Good will can be clinched by delivering every policy in a serviceable container. The advertisement of the agent can be put in front. The Letherope policy file is exceedingly tough in texture and enduring and yet its weight is light. It offers a very popular advertising medium for general distribution. The capacity is from six to eight policies.

No. 98, 9 $\frac{1}{2}$ by 4 $\frac{1}{2}$ sells at 40 cents a dozen, \$1.65 for 50, \$3 per hundred, \$14 for 500. No. 99, 10 $\frac{1}{2}$ by 4 $\frac{1}{2}$ sells at 50 cents a dozen, \$2 for 50, \$3.75 per hundred and \$17.75 for 500. The imprinting involves additional cost where the cards are not more than four lines of \$1.50 per 100 or less, \$1.75 for 100 to 200, \$2 for 200 to 300 and \$2.50 for 300 to 500.

Railway Syndicate Titles

Question—We would like to know the correct titles of the syndicates of stock companies writing railway insurance.

Answer—There are two such organizations. The Railroad Insurance Association is located in New York and the Railway Underwriters is a syndicate with headquarters in Chicago.

Should Carry' Sufficient Limits

The American Motorists of Chicago has had some recent claims which show the importance of urging automobile owners to carry more than the \$5,000-\$10,000 limit on personal liability. It finds that it is difficult for agents to get outside of that old rut. Years ago when conditions were much different than now these limits were reasonable. Then again buyers of insurance balked at any increase in expense although the additional limits would not entail great extra cost. The company states that higher policy limits are not just a device to secure additional premiums without an increase in risks but they often result in the greatest possible service to an assured.

One of its settlements was made out of court but the cost ran to \$95,000. An-

Fidelity Simple, Involves Fewer Problems in Selling

SAGINAW, MICH.—Fidelity bonds are more simple and involve fewer problems to the agent selling them than such casualty lines as machinery breakdown and boiler insurance, which are much more widely solicited by the agents. Fidelity bonds are more easily handled than burglary and robbery policies, too, H. P. Reinhold, district supervisor in Michigan for the U. S. F. & G., declared in a talk on "The Application of Fidelity Bonds" at a meeting here staged by the fidelity bond campaign committee of the Surety Association of Michigan. H. J. Jeffery, Michigan manager for the Metropolitan Casualty, presided.

Many agents shy away from solicitation of fidelity business because they are less familiar with this type of coverage than with the other casualty and surety lines and consequently are convinced that it is a specialized line requiring specialized knowledge and training to sell profitably, declared Mr. Reinhold.

Easy to Understand

There are many reasons why writing fidelity coverage will be profitable to the agent who goes out aggressively after this class of business, he pointed out. Fidelity bonds are easy to understand, they are readily acceptable to the companies, the field for their sale is underdeveloped, they offer very few underwriting difficulties, if properly sold they require little attention between anniversary dates and as a class they are remarkably free from competitive attack by other agents.

Others on the program were J. M. Shackleton, vice-president and cashier Saginaw State Bank, on "Fidelity Bonds From the Purchaser's Point of View"; F. W. Selsor, claims attorney, Fidelity & Casualty, on "Problems of Dishonesty"; W. O. Hildebrand, field secretary, Michigan Association of Insurance Agents, on "Sales Efforts to Produce More Business", and L. M. Clift, Bay City, on "Sale of Fidelity Bonds From the Agent's Viewpoint."

The fourth meeting will be held in Battle Creek on March 17, with Mayor Robert J. Hamilton, of the Eves & Hamilton agency, as chairman. L. B. Fowler, fidelity superintendent Aetna Casualty, will speak on "Blanket Position and Commercial Blanket Bonds"; Larned Eklund, Chicago, Hartford Accident, will talk on "The Sale of Fidelity Bonds", and H. P. Reinhold will repeat his Saginaw address.

other claim involved a hired car used in distributing gasoline that became involved in an explosion, causing two deaths and badly disfiguring a third victim. Settlements on this loss reached \$47,500 and one claimant was awarded \$20,833. Another claim resulted from a head on collision in which seven persons were injured, two very seriously. Here in this case the damage suits amounted to \$350,000. The actual payments were \$46,782 with one person getting \$41,750. In another case a student nurse was struck by an automobile which crushed her against a building, so injuring her left leg as to necessitate an amputation. She had to abandon her profession and in suing for \$65,000 she was awarded \$58,000. Such cases illustrate higher policy limit needs.

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FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Announce Minnesota Program

Midyear Conference of the State Association Will Be Devoted to Sales and Educational Topics

The Minnesota Association of Insurance Agents has announced the program for its mid-year conference to be held at the Curtis Hotel, Minneapolis, March 22-23. It is as follows:

Tuesday, March 22

Noon, luncheon (complimentary), by the field men of Minnesota.

1:45 p. m. Call to order, E. C. Huhnke, Duluth, president Minnesota Association of Insurance Agents.

Stamping offices as service offices, Max B. Ryon, assistant manager Fire Underwriters Inspection Bureau. Routine necessary to develop the rate; following a daily through the stamping office to the home office; changes in rates in recent years; services rendered agents.

Sales Clinic, importance of salesmanship to a local agent, W. A. Williams, vice-president and secretary Fred L. Gray Co., Minneapolis. What constitutes salesmanship, methods to employ, psychology in salesmanship, actual demonstrations.

The Automobile Contract, Its Development, Palmer Benson, claims attorney, St. Paul-Mercury Indemnity.

Latest Bureau Developments, Norman M. Paul, manager Travelers, Minneapolis.

6:30 p. m. Dinner conference for regional associations and membership committee, Harry A. Levant, chairman, membership committee; Ralph Johnson, president Range Underwriters Association; Ray Ostrander, president Southern Minnesota Agents Regional Association.

Programs followed by two regional associations: Special activities, bi-monthly meetings vs. monthly; state dues situation; other sections of the state where regionals can be organized; advantage of regional for Twin Cities.

Wednesday, March 23

7:30 a. m. Local board breakfast, P. H. Ware, manager Minneapolis Underwriters Association.

Ways to stimulate interest of members: Group advertising. Should boards require agents to represent bureau auto companies only? Is it advisable to represent both classes of auto companies? Special activities some boards are engaging in.

7:30 a. m. Rural agents' breakfast, F. E. McGovern, Rochester, chairman, rural farm agents committee.

Special problems of the farm agents, analysis of farm policies; methods of meeting competition; new material from national farm committee.

9 a. m. Business Development Office, O. J. Eastman, secretary Northwestern Fire & Marine.

Non-stock competition; future program and plans of B. D. O.; testimonials of actual cases that have been saved.

10:30 a. m. Office Management.

Filing system, accounting system, sales department, coordinating activities, agency cost analysis. Does an efficient office system pay?

Noon. Buffet luncheon, complimentary, by First Bancredit Corporation.

Afternoon Session

Casualty lines, H. C. Huhnke of MacGregor, Bradley & Huhnke, Duluth.

O. L. T., burglary and robbery, boiler, non-ownership. (a) Need for; (b) method of sales; (c) special problems.

Undeveloped Premium Fields, Frank C. Beazley, state agent Phoenix of Hartford.

Extra expense: Accounts receivable; destruction of records, personal property floater; U. & O.

Insurance Surveys.

Purpose of a survey; advantages in meeting competition; how to prepare, use and present; successful methods used by agents.

6:30 p. m. Annual dinner of the Insurance Club of Minneapolis. Charles F.

Liscomb, National president, guest speaker.

The Minnesota conference will be a sales as well as an educational meeting. Non-member stock company agents are invited. E. C. Huhnke of Duluth, president, will preside at the meeting. The mid-year arrangements committee consists of A. A. Hirman, chairman; W. F. Senn and Armand Harris.

Fox & Fox Agency Honored

State Agent Mangan of Royal and Newark Fire Toastmaster at Luncheon Gathering

INDIANAPOLIS — The Indiana state agency office of the Royal and Newark was host to the Fox & Fox agency of Indianapolis at a luncheon.



R. C. FOX

State Agent P. J. Mangan presented Messrs. Fox an electric chime clock suitably inscribed in recognition of over 30 years' representation of the two companies. The agency, which is well established and known throughout the state, consists of R. C. Fox and R. M. Fox, father and son.

R. C. Fox entered the insurance business with D. A. Coulter at Indianapolis in 1904. After a short time in the Central Trust Company insurance department, he entered the office of G. H. Moore in 1906. After a number of years the firm name was changed to Moore & Fox. Following Mr. Moore's death Mr. Fox acquired sole ownership of the business.

R. M. Fox joined the firm after completing his college education and since January, 1937, the agency has operated under its present name.

Mr. Fox, Sr., has been a loyal supporter of the state and national agency associations and is president of the Indianapolis Local Board. R. M. Fox is district vice-president of the Indiana Association of Insurance Agents.

Illinois Drive Is Under Way

Membership Campaign to Secure Better Representation Started by Agents Group

A membership campaign of the Illinois Association of Insurance Agents was launched this week with a communication from Wade Fetzer, Jr., of W. A. Alexander & Co., Chicago, third vice-president of the association, pointing out that of the many licensed agents, brokers and solicitors only about 500 are members of the association. The insurance department, he said, issued 7,500 licenses last year, therefore the association represents only 5 to 6 percent of

the producers. This, he said, does not indicate the agents are well organized or have a strong association.

In addition while a number of leading agents are active members, there are many leaders not in the ranks. In other trades and professions, membership in the trade organization is considered important.

Division chairmen in the membership drive were announced. They are: Division 1, J. J. Beattie, Rockford; 2, H. E. Rardin, Woodstock; 3, W. H. Stewart, Chicago; 4, C. J. Montgomery, Rock Island; 5, J. M. French, Ottawa; 6, S. E. Moisant, Kankakee; 7, W. P. Brown, Peoria; 8 and 9, Ruth M. Heffernan, Bloomington; 10, N. M. Winters, Quincy; 11A, C. H. Brown, Springfield; 11B, Harold Irish, Decatur; 12, H. H. Monier, Champaign; 13A, W. P. Morrisey, Alton; 13B, T. E. Dowling, E. St. Louis; 14A, R. G. Webb, Mt. Vernon; 14B, 15A, A. C. Roberts, Olney.

Wood County, Wis., Line Retained by Local Agents

WISCONSIN RAPIDS, WIS.—At a meeting of the county board of supervisors, local agents of the county with the aid of stock company field men were victorious in their fight against state fund competition. G. F. Risley, state agent Great American, debated the issue with Frank Lawton of the Wisconsin department. J. C. Dutton, president Wood County Insurance Agents Association, and other local agents in the county attended the session. Mr. Dutton told of the effort made to put the county insurance on a sound basis and provide stock insurance at the lowest cost consistent with the high type of protection and service provided.

The board authorized the insurance committee to draw up forms for coinsurance on county property, with a view of placing the insurance on the most efficient basis. W. C. Gielow of Oshkosh, representing the Underwriters Service Association, explained the efficiency of the coinsurance plan and how it will bring adequate protection on all property and a saving in some instances.

Cavanaugh Sees Good Hail Writing Season in 1938

OMAHA—Glenn L. Cavanaugh, recently appointed manager of the hail department for Glens Falls in Nebraska and Kansas, says prospects for a good hail writing season are fair, due to a considerably increased acreage of winter wheat, sufficient surface moisture, less than usual abandonment of acreage due to winter kill and blowing winds, and a very large spring planting acreage in sight.

Mr. Cavanaugh says surface moisture is good over the entire territory, although in some sections sub-soil moisture is still deficient. In Iowa prospects are very good because of the considerable moisture received in the winter months. Farmers are much more hopeful than in recent years, as the winter wheat is in very good condition. He believes that the writing of hail insurance will begin the latter part of April or early in May.

Hutchinson Board Is Active; Secures Courthouse Cover

HUTCHINSON, KAN.—M. W. Webster, president of the Hutchinson Board has announced that the insurance committee of C. L. Sherman, J. B. Brehm and Wade Patton have succeeded after five years of work in adding the \$350,000 fire resistive courthouse to the general form covering Reno county properties. The cover is being written

with the 80 percent coinsurance clause and supplemental contract. No insurance had heretofore been carried on the courthouse, although a waste basket fire had caused some \$2,000 smoke loss the first year of occupancy. Due to the construction and occupancy of the building, it carries minimum rates for both fire and supplemental contract.

The second leg of the Business Development campaign in Hutchinson has brought encouraging results. Some new and increased lines of substantial proportions have been brought into the offices of member agencies.

A six-page leaflet "How Many of Your Insurance Dollars Do You See Again?" has been distributed by the 20 members of the board. Many convincing facts are given such as annual expenditures of members, affiliates and families for groceries, laundry and cleaning, drugs, medical attention, wearing apparel, household furniture, office supplies, etc. The total wages paid employees is given as well as the value of real estate owned or controlled.

Smrha Not to Press Reports on Salaries in Nebraska

LINCOLN, NEB.—While Insurance Director Smrha is of the opinion, despite the advice given by General Counsel Doyle to the members of the National Board, that a proper construction of the insurance laws of Nebraska give him the right to require of companies that they report the amount of salaries and commissions paid to company executives, he is not inclined to press the matter. He says that as a matter of fact many of the companies have used the form he sent out with annual statement blanks, without any protest. The only objection personally voiced to him came from the head of a large Omaha agency who based his argument largely on the fact that Nebraska is the only state asking for such breakdown of expense items.

Mr. Smrha said that possibly a statement giving the total of salaries paid would suffice at this time, but he thinks that future convention forms should call for the detailed information as is done with life companies, fraternals and assessment companies. The objections raised by company executives who have written him about the requirement are that making salary lists available for inspection by anyone might result in the raiding of official staffs by other companies, and that in any event the public as represented by the department is interested only in whether the ability of the company to meet its contracts is affected by salaries paid—and the total gives this information.

Ann Arbor Safety Drive

ANN ARBOR, MICH.—A meeting of the Ann Arbor Board was held with Waldo O. Hildebrand, state association field secretary, to formulate plans for a traffic safety program. Russell Dodson, local agent, is chairman of the advisory group.

B. D. Meet at Jackson

JACKSON, MICH.—One of the first of the new series of Business Development meetings of the Michigan Association of Insurance Agents was held here.

McArthur Named at Newton

NEWTON, KAN.—S. R. McArthur, Jr., was elected president of the Newton Board at the annual meeting, succeeding Charles Hart. Gustav R. Toevs was elected vice-president and Dwight Eels of the Central Securities Agency, secretary-treasurer. Mr. Eels was chairman of the fire prevention committee last year and made a fine record as Newton won honors from the N. F. P. A. for its Fire Prevention Week program. The

executive committee includes Mr. Hart, Walter Regier, H. L. Johnston and B. H. Northcott, Jr. The Newton Board holds monthly meetings.

The Newton Board is studying the new city ordinance which prohibits any uninvited solicitation of business, including insurance, except in business establishments unless a city license is obtained. No action has been taken.

Plan Grand Rapids Auxiliary

GRAND RAPIDS, MICH. — The Grand Rapids Association of Insurance Agents has decided to organize a women's auxiliary. A committee headed by H. M. Pleune has been appointed to look after it.

Wichita Starts Survey

WICHITA, KAN.—The Wichita Insurors is making a survey of the number of people engaged in the offices of capital stock offices in Wichita and the amount of money they spend with Wichita merchants, utilities, auto dealers and for taxes, repairs or building of homes, offices, etc.

Nebraska Agents' Meeting

The Nebraska Association of Insurance Agents will hold its annual meeting at the Cornhusker Hotel, Lincoln, May 18-19.

Rogers at Oshkosh, Wis.

H. K. Rogers, Western Actuarial Bureau, gave fire prevention talks and demonstrations before three groups at Oshkosh, Wis. He appeared at the Rotary Club at noon, the Merrill school in the afternoon and the local safety school in the evening.

Made Illinois General Agents

C. D. DeBarry & Co. of Chicago have been appointed Illinois general agents for the Washington Assurance of New York, which is the running mate of the Merchants Fire of that city. R. N. Mann, head of the fire insurance department of the firm, is now building an agency organization in the state.

New Assessment Company

Frank Mills, a veteran in the field of assessment fire companies, has asked approval by the Nebraska department of articles of incorporation of the Interstate Insurance Company of Lincoln, which will offer fire coverage to the principal forms of property on the assessment basis. Other incorporators are J. A. Brown, W. O. Brown, G. E. McCombs, Eeryl Hyder, Paul Gross, F. W. Blom-

enkamp, M. V. Mills and Paul Mills. Maynard Mills is state agent for the Home Mutual of Des Moines, and Paul is agency manager.

Ask Fire Marshal Appropriation

COLUMBUS—The Ohio emergency board has been asked for a supplemental appropriation of \$25,000 for the state fire marshal. The fire marshal told the board the state collects \$205,000 a year for support of his department, but allows it only \$70,000, which is inadequate. The board was informed that employees of the fire marshal's division, who have been working in the governor's office, have been returned to their old jobs.

Jones with Gregory & Appel

Iliff Jones, who has been one of the leading producers of the Holgar J. Johnson agency of the Penn Mutual Life in Pittsburgh, has joined Gregory & Appel, Indianapolis, as manager of the agency's newly-established life department, representing the Reliance Life of Pittsburgh.

Form Associated Agencies

MINNEAPOLIS—Two Minneapolis agencies, T. A. Horrocks Agency and Goar Insurance Agency, have formed the Associated Insurance Agencies to facilitate the writing of risks in Minneapolis and several adjacent counties. Offices will be maintained at 830 Lumber Exchange. This move has been made in the interest of greater efficiency for patrons and will add to the underwriting resources of the two agencies.

Indiana Meets Scheduled

The meeting of local agents to have been held in Bloomington, Ind., March 21 has been postponed to March 28. A new local board will be formed at Columbus, Ind., on the evening of March 30. A district meeting of the Indiana Association of Insurance Agents will be held at Madison, Ind., April 1. S. G. Boyd, district vice-president, will be in charge of the meeting.

Nebraska Stock Increase

LINCOLN, NEB.—Preliminary reports compiled by the Nebraska insurance department show that stock fire companies increased their net premiums from \$6,120,000 in 1936 to \$6,271,000 in 1937 in Nebraska. Losses decreased from \$3,561,000 to \$2,629,000. The two Nebraska domestic stock fire companies showed a decline in premiums from \$455,000 to \$405,000 in 1937, with losses of \$213,000. Assessment tornado and

hail companies wrote \$942,000 in premiums in 1937, a decrease from the \$1,070,000 total in 1936. Losses dropped from \$718,000 to \$517,000. Foreign mutuals increased their premiums from \$673,000 to \$946,000, with losses of \$234,000. Domestic mutuals showed little change.

M. H. Hollingsworth's Change

M. H. Hollingsworth who has been assistant vice-president of the Illinois Securities Co., Joliet, Ill., has been appointed manager of the insurance department of the Shreve Realty Co. there. Mr. Hollingsworth went with the insurance department of the Illinois Securities Co. when it was organized four years ago.

Changes at El Dorado

I. J. Quinn, for many years associated with the Smith-Quinn agency at El Dorado, Kan., has opened his own agency. The Smith-Quinn agency has changed to the Smith-Truman agency and Murray Guikerson, formerly with the Prairie State Bank Agency of Augusta, has been made manager. Since the recent death of O. E. Coon of the J. C. Hoyt & Co. agency, T. M. Fergus, a former fire and inland marine field man who travelled several mid-western states for some 15 years, has joined the agency.

Port Huron to Cooperate

PORT HURON, MICH.—The Port Huron Association of Insurance Agents pledged cooperation with objectives of the state and National associations at a meeting here attended by President Martin Mullally of the Michigan association and Waldo O. Hildebrand, field secretary, both of Muskegon. The Port Huron association has been unusually active in the local field but has not been closely linked with the larger organizations of late years. The local board here is planning for a comprehensive traffic safety program. President Edward Moore of the local association presided.

Nebraska B. D. Meetings

The date of the Business Development meeting at North Platte, Neb., has been changed to March 23. It had been tentatively set for March 25. A meeting will be held March 24 at McCook, Neb.

Congratulations to Cincinnati

Trustees of the Ohio Association of Insurance Agents at a meeting a few days ago adopted resolutions congratulating the Cincinnati Board of Fire Underwriters on its 100th anniversary.

Seek to Stimulate Interest

ST. PAUL—Officials of the Insurance Exchange of St. Paul are working out plans to stimulate more interest in the quarterly meetings. One suggestion made was to hold an "umbrella court" to test members on their grasp of all phases of the insurance business.

Cook to Address Women

MINNEAPOLIS—John A. Cook, resident manager of the Maryland Casualty, will address the March 21 dinner meeting of the Minneapolis Insurance Women's Association on "Non-ownership Automobile Liability Insurance and Its Problems." New officers will be installed.

Detroit Women Elect

DETROIT—Carrie B. Duckworth, proprietor of the Boldy agency and president of the Detroit Insurance Women's League since its founding in 1936, was unanimously reelected at the annual meeting. Bertha Donner, General Accident, was elected first vice-president and Clara Losey, American of Newark, second vice-president. Viola Gifford, Great Lakes Casualty, corresponding secretary, and Lillian Routinen, Gaffney Agency, recording secretary-treasurer. Directors elected were Florence Curtis, Finnell & Finnell; Lotte Miller, American, N. J.; Alice F.

Smith, Kelly, Halla, Peacock, and Helen Roe, C. N. Roe agency.

George Brown, Detroit local agent and executive secretary of the Michigan Association of Insurance Agents, who was responsible for the founding of the league and has done much since to promote its interests, outlined the inception of the idea and traced the growth and progress of the league since its establishment. He stressed the importance of its educational activities.

Felker Talks to Brokers

ST. LOUIS—Arthur F. Felker, president of the Fire Underwriters Association of St. Louis and head of the Laclede Insurance Agency, spoke on: "The Future of the Insurance Broker" at a luncheon meeting of the St. Louis Association of Insurance Brokers. New officers of the brokers organization headed by President Harry G. Sawtelle, were installed.

Ohio District Meeting

Austin McElroy, Columbus, president of the Ohio Association of Insurance Agents, Secretary John A. Lloyd and L. U. Jeffries of the Ohio department, will speak at a district meeting in Portsmouth, O., Friday night. A district meeting was held Tuesday of this week at Girard.

President McElroy will also address agents in Marion the evening of March 23.

Springfield Association Expands

SPRINGFIELD, MO.—The Springfield Association of Insurance Agents has decided to extend the scope of its activity to include in its membership agents in a number of small towns in this section of the state.

It is proposed to charge the out-of-town agents a \$12 annual membership fee, of which the local association will use \$10 to pay the agent's national and state association dues.

The Missouri association has been asked to approve this arrangement and is expected to cooperate with the expansion plans of the Springfield association.

Basil V. Sparlin is president of the Springfield association and L. C. Hubbell is executive secretary. The association now has 35 members, all operating in Springfield.

Sherman Opens Own Agency

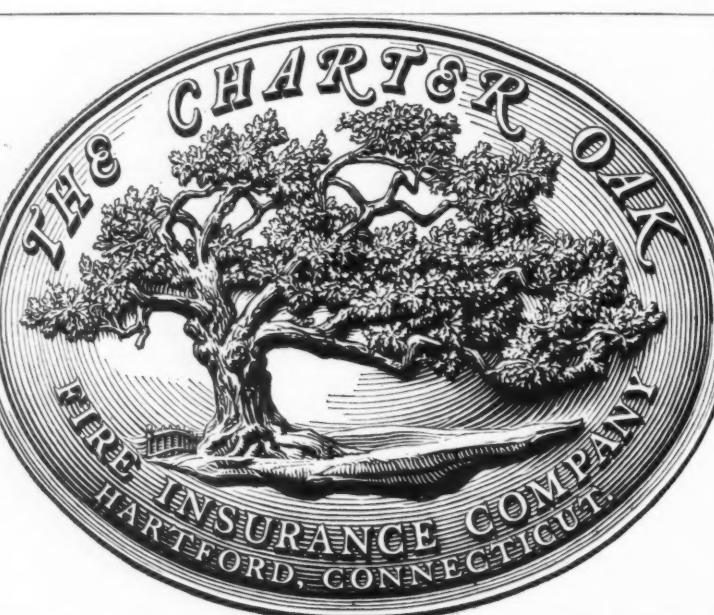
C. L. Sherman, who has been associated with C. E. Long in the Long-Sherman agency at Hutchinson, Kan., for three years and formerly manager of the insurance department of the McNaghten agency, is opening an agency in his own name with offices in the First National Bank building. Mr. Sherman received his early training in the western department of the Hartford Fire and was with the mill and elevator department for some time, leaving this connection to join the McNaghten agency, which wrote a large volume of mill and elevator business. He has been active in the Hutchinson Insurance Board.

Guy Speaks at Chillicothe

Speaking before the Rotary Club at Chillicothe, O., A. C. Guy, Columbus manager of the Western Adjustment, urged all organizations in the city to join in an effort to prevent losses by fire. He said that Chillicothe had had a good record the past ten years, but eternal vigilance is necessary. The junior chamber of commerce is sponsoring a movement for better fire protection in Chillicothe and a reduction in fire insurance rates.

Disposition of Camlin's Estate

John H. Camlin, head of John H. Camlin Company, well known Rockford, Ill., agent who died, left the bulk of his estate in trust for a 10-year period, the beneficiaries being four nephews, a brother, a sister and a sister-in-law. The estate is probably worth about \$750,000.



ONE OF THE TRAVELERS COMPANIES

HARTFORD, CONNECTICUT

None of the beneficiaries has any interest in the agency. One hundred and one shares of stock in the Camlin company were given to seven employees and a nephew. Seventy of the 200 shares of stock were given by Mr. Camlin to his employees a few years ago and 29 were given to his nephew, T. E. Camlin, at that time. The employees that were beneficiaries are James J. Beattie, Esther A. Johnson, Clara Holmbo, G. A. Mosser, Gladys M. Rice, Elfie Bodin and Alice Blomquist.

New Nebraska Publication

The Nebraska Association of Insurance Agents has a new publication, "Association News," devoted to news of as-

sociation activities in Nebraska. Editing is in charge of the publication committee, composed of Everett Dawson, L. C. Simpson and Thomas A. Bryan, state secretary.

Midwestern News Notes

The Citizens Insurance Agency, Vincennes, Ind., has been incorporated by C. C. Winkler, I. D. Schaffer, John Wolfe, F. L. Oliphant and Henry Ostendorf.

Mrs. R. J. McKee will continue the agency established by her husband at Stuart, Ia. She was associated in the business with her husband for a number of years.

R. F. O'Brien, 42, McPherson, Kan., local agent and president of the Home State Bank, died from a streptococcus throat infection after an illness of less than a week. Mr. O'Brien was president of the chamber of commerce.

IN THE SOUTHERN STATES

Virginia Campaign Is Mapped

Seek to Increase Agents Association Membership to 350 in Series of 25 Regional Meetings

RICHMOND, VA.—About 25 members of the Virginia Association of Insurance Agents attended a two-day



OSCAR H. WEST

meeting of the executive committee at which consideration was given to the safe driver reward plan and arrangements were perfected for a series of perhaps 25 regional membership promotional meetings.

A representative of the Virginia department appeared at the request of the association to explain the details of the safe driver plan as filed by the National Bureau of Casualty & Surety Underwriters. There is to be a hearing on the plan before the state corporation commission Friday.

Special emphasis is to be placed now upon increasing the association's membership. It now stands at about 275 and there is a minimum objective of 325 and a goal of 350 in the drive that is now about to get under way. The agents in the state have been sifted, those representing mutuals and certain of the curbstone variety being eliminated. There remain, the leaders find, about 800 whom the association would welcome to its ranks.

R. E. Hawks Is Chairman

R. E. Hawks of Portsmouth is chairman of the membership committee. He has appointed chairmen in the various districts who will be responsible for attendance at the local meetings. The first meeting will be in Newport News Friday evening with Caleb D. West as local chairman. Manager Oscar H. West will conduct all of the meetings. He will be supplemented by various other leaders, including President David

Ewell of Richmond, Mr. Hawks and D. C. Hancock of Richmond, chairman Business Development committee.

The meetings are to be held either at a luncheon or dinner. "Eligible" agents within a radius of 40 miles of each meeting place are being invited to attend as guests of the association.

The next few meetings that are scheduled are:

March 21, Norton, A. L. Witt, chairman; March 22, Bristol, E. H. Dickey, chairman; March 23, Wytheville, J. C. Kyle of Galax, chairman; March 24, Tazewell, J. C. Montgomery of Richlands, chairman; March 25, Christiansburg, H. P. Horton of East Radford, chairman.

J. S. McRae of South Boston presided at the meetings of the executive committee, of which he is chairman.

Florida Agents Meet April 7

Two-day Gathering at Hollywood Is to Hear Bennett and Dauwalter as Headliners

The Florida Insurance Agents Association will hold its annual convention at Hollywood Beach Hotel, Hollywood, Fla., April 7-8. President L. P. McCord announced that following the precedent of the convention held in Jacksonville last March the program this year will be of an educational type.

The National Association of Insurance Agents will be represented by W. H. Bennett, secretary-counsel. F. S. Dauwalter, director, will represent the Business Development Office, New York, and C. D. Minor, director of education, Royal-Liverpool groups, New York, will speak for the companies. Mr. Bennett has not announced his subject. Mr. Dauwalter will speak on "Merchandising Insurance."

Low Registration Charge

The newly organized Broward County Insurers Association will be host, all arrangements being looked after by Secretary C. W. Fawcett, Box 104 Hollywood. Registration charge will be only \$1, which will take care of all entertainment, including a banquet and floor show, golf, bathing, etc.

President McCord and Secretary A. C. Eifler have been on a trip over the state meeting local boards and stimulating attendance. They have set a goal of 500 members in good standing before the convention. The roster now is 490.

Birmingham Agent Celebrates 50 Years in the Business

BIRMINGHAM, ALA.—A. A. Adams, Sr., president A. A. Adams & Co., local agency here, is celebrating 50 years in the fire insurance business this week. Now 75, Mr. Adams is active as usual and is at his office each day. His son, A. A. Adams, Jr., is associated in business with him.

The elder Adams entered the insurance business in 1888, being associated a

New 1938 HANDY TABLE FOR APPRAISING

Insurance adjustment of loss is made on the basis of actual cash value of the damaged property at the time of loss. If there is a co-insurance clause in effect, the amount to be recovered depends upon the actual cash value and the amount of insurance carried on the property.

So, it is important that the agent or broker know approximately what the actual or insurable value of the building is when fixing the amount of insurance. Then he can make certain the amount of insurance is: not less than it should be to properly protect the owner; and the owner does not pay for insurance he does not get.

INSURABLE VALUES OF ALL TYPES OF CONSTRUCTION

An Agent cannot always know the cash values of the great variety of buildings he is called upon to insure. But, he can use the Handy Table to enable him to arrive at approximate figures for insurance purposes.

The New 1938 Handy Table supplies figures for arriving at the replacement value of fireproof, semi-fireproof and brick and frame structures with a method of localizing the values for your territory. With this table you can figure reproduction cost for apartments, churches, theatres, dwellings, garages, hospitals, hotels, stores, offices, banks, schools, summer cottages, factories or warehouses.

PROPERTY VALUES CHANGE

Property values change constantly. The agent and broker can find out whether or not the amount of insurance carried or proposed on a building is greater or less than its insurable value with the HANDY TABLE FOR APPRAISING. Thus, he can protect the insured and comply with co-insurance requirements if any.

Any special agent who is required to inspect risks and report on the insurable value of buildings will appreciate having the New 1938 Handy Table. The Table is simple to understand and easy to use. It enables him to do what he has always been doing in the way of appraising, but helps him to get closer figures.

The Handy Table is printed on one large sheet of durable paper and comes in a sturdy envelope with simple instructions for use. It is not intended for the purpose of making elaborate and detailed appraisals.

CUBICAL CONTENTS RULES FOR DIFFERENT TYPES OF BUILDINGS

This Handy Table for Appraising has been compiled by an experienced engineer. It furnishes figures for determining approximate construction costs of different kinds of buildings for the years 1913 to 1938. With it in your pocket you can quickly and easily convert original cost of a building to the approximate present actual value of that building. And if you cannot find out the original cost, the 1938 Handy Table supplies cubical contents rules for different kinds of buildings to help you in arriving at approximate reconstruction costs of buildings of different classes of construction and occupancy.

Invaluable to local agents, brokers, and field men. Price for a single Table \$1.00 plus postage. Reduced prices when 10 or more Tables are ordered. Quantity prices on request.

TO GET YOUR 1938 HANDY TABLE NOW MAIL THIS COUPON

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Cincinnati, Ohio

Gentlemen:

Attached is check for \$..... Please send me HANDY TABLE (S) for determining quickly the approximate actual cash value of a building. (If ordered from Ohio add State Sales Tax.)

NAME

STREET

CITY..... STATE.....

short time with his cousin, George Adams, who later went into the adjusting business. Mr. Adams has operated throughout the years under his own name and his agency is the oldest under continuous ownership in the city.

He took an agency of the Fidelity & Casualty in 1895. He has represented the Fireman's Fund since 1897, the Security of Connecticut over 28 years, and the First American and the Franklin for shorter periods. He has represented only stock companies throughout the years and only those he considered "square shooters."

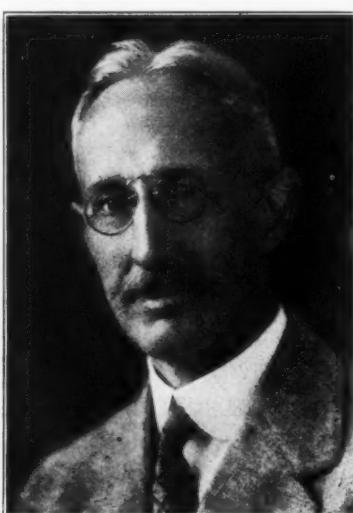
Started with Bicycle

When Mr. Adams first went into business he used a bicycle to solicit business and to collect premiums by day and did his bookkeeping at night. Later he boasted of a fine horse and rubber-tired buggy and it was not until about 26 years ago that he went for the "horseless carriage." He drives his own car today.

The only difference between the fire insurance business 50 years ago and today, said Mr. Adams, is that more different kinds of risks are written today and there are more unscrupulous companies and agents in the field. He will have nothing to do with anything that doesn't have all the earmarks of being open and above board.

A. A. Adams, Jr., grew up in the business and except for his college days and service in the army, has been continuously associated with his father. He is a graduate of Virginia Military Institute and after a short period with the national guard helping chase Villa in Mexico, enlisted in the regular army and became captain of field artillery in the 81st or

Leader in Texas Insurance for 40 Years Is Dead



FRED M. BURTON

Fred M. Burton, prominent local agent of Galveston, Tex., and a man who had been in the business for the past 40 years, died in a hospital at Galveston of complications following an appendectomy. Mr. Burton was a past president of the Texas Association of Insurance Agents and for a good many years had been active in the councils of the National association. At one time he was a member of the executive committee of the national organization. A son, Miles K. Burton of Houston, is special agent for the American Indemnity.

"Wildcat" Division, and served 12 months overseas.

Oklahoma Tightens Rules on Planting New Agencies

OKLAHOMA CITY—New agencies are to be established in exchange towns of Oklahoma only under the following rule, adopted by the Oklahoma Association of Insurers executive committee, according to L. J. McCoy, manager:

"The companies are requested not to complete the appointment of any new agencies under the jurisdiction of an insurers exchange until such new appointee has made application and received a certificate from the exchange saying that, if appointed, he or they will be admitted to active membership. To create a new agency, the company should first have the prospective appointee apply to the exchange for membership and this should be accompanied by a certificate from the special agent, saying that if agent is elected to exchange membership he will be given the sole agency for named insurance company. Until these formalities have been completed, the company is requested not to release any supplies or commission of authority. If an appointment is made without complying with this request, the exchange members whose town has been invaded are obliged to suspend placing any new or renewal business with any company in the group or fleet, or general agency of which the appointing company is a part, until the exchange rules are fully respected."

H. P. Frantz of Enid, vice-president Oklahoma association, presided at the all-day quarterly meeting of the executive committee here. Guy Landes of the Landes-Severs agency, Tulsa, was appointed to succeed Ancel Earp as chairman of the casualty conference committee. Mr. Earp resigned as chairman because of pressure of other interests but will remain as member. Ben Voth of the Frates Company of Tulsa was added to the executive committee.

May 19-20 were named as tentative dates for the annual convention, al-

though it may be necessary to make a change in order to secure the desired speakers.

Texas Business Excellent

Insurance companies of all kinds report increasing business from Texas especially, but excellent returns are also heard from Oklahoma and Kansas. The rural communities especially are prosperous because the farmers had good crops and got satisfactory prices. Therefore, the farmers are in better shape financially than they have been. Their condition is reflected in smaller places in the rural areas.

Texas Agents' Meeting

The Texas Association of Insurance Agents, which will hold its annual meeting at Galveston, May 19-20, has selected the Galvez Hotel as its official headquarters.

Marshall, Williams Change

Clement Marshall, formerly of the South Carolina Inspection & Rating Bureau, and Thomas Williams, Jr., of the North Carolina Inspection & Rating Bureau, have joined the staff of the southeastern department of the Northwestern Mutual Fire, located in Raleigh, N. C. J. M. Battle is branch manager there.

To Restore Pension Loss

LITTLE ROCK, ARK.—Governor Bailey indicated he will ask for some provision to be made by the Arkansas legislature which convened this week to restore an annual loss of approximately \$40,000 to the firemen's pension fund, as a result of a supreme court decision that a premium tax cannot be collected on fire, marine and tornado insurance written

ten in Arkansas by foreign companies, reinsured in other companies. The pension fund receives one-half of the 2 percent tax collected on such premiums. Reports have indicated that revision of the law to insure collection of the tax for the pension fund is not controversial, the governor said.

Celebrates 25th Anniversary

Gunter-Nicrosi Realty Co., well known Montgomery, Ala., agency, celebrated its 25th anniversary this week.

Louisiana Agents' Meeting

The annual meeting of the Louisiana Insurance Society will be held at the Bentley Hotel, Alexandria, May 18-20. Alexandria is centrally located and hence it is expected that there will be a larger attendance than usual at the state convention. Thomas C. Grace of Baton Rouge is president. Albert M. Dreyfuss of Shreveport is chairman of the executive committee. Louisiana has a live business manager in R. Lea McClelland of Baton Rouge. The national councillor is Matt G. Smith of Baton Rouge.

Texas Hearing Held

The Texas insurance department held a hearing Wednesday of this week on the revisions in fire and windstorm rates and rules to approve forms, clauses, permits and warranties, standard policies, etc.

Vote Mississippi Investigation

JACKSON, MISS.—A broad investigation of the Mississippi insurance rating bureau and the rate structure was directed by the house of representatives in a resolution. A recess committee will be appointed.

PACIFIC COAST AND MOUNTAIN

Adjusters Debate Situation

Uniform Practices Set Up in Handling Automobile Losses Due to Floods

LOS ANGELES—C. F. Cline, special agent in charge National Automobile Theft Bureau, called a meeting of all automobile adjusters that was held here for the purpose of deciding on uniform action in handling automobiles lost or damaged in the recent floods in this area. Mr. Cline said the chief danger is from the unscrupulous persons changing serial and engine numbers mainly from abandoned cars to new ones. He asked for cooperation of all adjusters in procuring identifying motor, serial and license numbers to be filed with his office and securing records of all cars even if abandoned as total loss. Cards are to be made even for salvage to prevent thieves from getting away with salvage.

Subsequent Damage

Emmett O'Brien, claims manager Fireman's Fund, asked cooperation of automobile adjusters on the basis this would save money for the companies. He suggested a subsequent damage committee to decide what to do with comprehensive losses under the unusual situations and circumstances brought on by flood conditions.

At another meeting an effort was made to determine when collision under certain circumstances would be paid under collision or comprehensive. A case in point was brought out of a car in Anaheim whose driver jumped and swam for his life. The car floated down the street, crashing into a telephone pole and causing damage of approximately \$40. It was decided comprehensive coverage would pay the loss inasmuch as flood was the proximate cause.

Committee Appointed

Companies are well agreed consequential damage is covered and they would

pay expense of cleaning and putting a car back in original condition. It was decided to appoint a committee to consider various cases to develop measures of uniform practice which could be referred to as an advisory committee in instances where differences of opinion prevailed as to proper disposition of claims under adjustment. Named on this committee were: Emmett O'Brien, Fireman's Fund, chairman; J. H. Bryson, assistant manager automobile claims department, Aetna Fire; P. E. Clark, GEIC; M. L. Weinberg, West American; F. J. Ralston, independent; J. A. Zahradka, Jr., Lumbermens Mutual Casualty; A. S. Hand, E. Broox Randall & Sons; H. R. Thomas and J. H. Buchholz, Fire Companies Adjustment Bureau.

All adjusters agreed to write their home offices for instructions in the emergency.

A poll taken of claims presented to members present disclosed 1,760 comprehensive claims reported to date. It is now estimated the total claims will run anywhere from 2,000 to 3,000. Using an average loss of \$50 per car, the approximate final loss is expected not to run beyond \$150,000 for all companies.

To Operate Seattle Agency

SEATTLE—The Sunset Underwriters, holding company for Sunset Life and Sunset Casualty, will operate a non-board fire general agency. J. P. McGuinness of New York, formerly with the North America, will manage the new agency.

Name Washington B. D. Chiefs

SEATTLE—M. F. Penfield, Royal-Liverpool group, chairman of the field men's western Washington Business Development program, has appointed as sub-chairmen, each to handle a series of meetings, L. B. Beattie, Franklin Fire; E. W. Lowe, National of Hartford; W. H. Maloy, Great-American, Phoenix of Hartford; F. P. Guptil, Hartford Fire, and E. W. Trenbath, Norwich Union.

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Meetings scheduled include Bremerton, March 15; Aberdeen, March 16; Belligham, March 17.

M. B. Mitchell, Hartford Fire, is chairman of Business Development activities in eastern Washington.

Hold Conference at Spokane

SPOKANE, WASH. — The General of Seattle group held an agency conference here with Felix F. Kurz and T. A. Loynahan, vice-presidents, as speakers.

Establish Fourth Office

Lyle Adjustment Company of Phoenix, Ariz., has opened its fourth office, at Yuma, Ariz., to service the extreme western part of the state and the Imperial Valley of California. The facilities extend to all types of claims and legally trained adjusters are stationed

in each office. C. B. Lyle is head of the company.

New General Agency Appointment

SEATTLE—The Armstrong General Agency has been appointed general agent for the Importers & Exporters in Washington.

Groninger & Co. have been appointed general agents of the Mercury of the St. Paul group for the state.

Discusses New Idaho Rates

SPOKANE, WASH.—J. H. Branscomb of the Idaho Survey & Rating Bureau, speaking before the Spokane Insurance Association, discussed the new rates and rules of the bureau, which he and associates have been working on since 1919.

EASTERN STATES ACTIVITIES

Favor Safe Driver Principle

New York Agents Adopt Resolution at Regional Meeting in Rochester—Sent to Pink

ROCHESTER, N. Y.—A resolution approving "any plan that will favor the safe driver over the one who has an accident year in and year out," was adopted at a regional meeting here of more than 200 fire and casualty insurance agents from 20 counties in southern and western New York. The resolution urged the New York insurance department to adopt a plan that would reward safe drivers through their insurance policies. It was forwarded to the New York City "Safe Drive Award" plan meeting held by Superintendent Pink.

Roy A. Duffus, president of the Rochester Board, pointed out that the Rochester Board had gone on record in favor of a safety award arrangement, although it did not voice approval of any of the nine plans but rather backed the insurance department in its efforts to find a workable one.

J. W. Rose of Buffalo, secretary of the New York State Association of Local Agents, reviewed the legislative situation at Albany and told of the status of bills affecting insurance. He stressed the importance of the annual meeting of the state association to be held in the Hotel Syracuse, May 24-25. Assistant Secretary C. W. Johnson of the North America spoke on "Building Premiums Through Service," stressing the importance of various kinds of service such as surveys, programs, etc., as builders of business.

Conway Taylor, district manager U. S. Fidelity & Guaranty, gave a talk on "Modern Casualty Production Message," the synopsis of his address being on the "Pointers for Local Agents" page. R. D. Constable of Syracuse, state agent of the Agricultural and president of the Syracuse Field Club, paid his respects to the consumer cooperatives and pointed out the danger of their power in that they are growing rapidly. A. R. Menard of New York City, assistant director of the Business Development Office, outlined a plan to recover lines lost to non-stock companies. He explained the Dauwalter formula and compared the financial statements of stock and non-stock carriers. He urged agents to stress "security behind the policy and the service of the agent who sells the policy and keeps it sold after insured."

Beams to Address Agents

T. Y. Beams, vice-president Royal and Eagle Indemnity companies, New York, will address the Richmond County Association of Local Agents Friday, March 18, at the Club Meurot, Staten Island. Mr. Beams, who has 25 years experience in the casualty business, is expected to discuss the progress of the safe driver reward plan.

Meiss in Address at Norwich

London Assurance Executive General Agent Talks on the Bank Financing Plan for Automobile Premiums

NORWICH, CONN.—A potential premium yield of from \$75,000,000 to \$100,000,000 is available to the American agency system if its representatives will cooperate in a drive to have local banks extend credit on financed automobiles, Walter Meiss, executive general agent London Assurance, told members of the Norwich Underwriters Association.

Pointing out that today "hundreds of banks in every section of the country are extending their facilities in the field of direct consumer credit," Mr. Meiss urged his hearers to band together to demonstrate to their local banks that both bankers and agents stand to profit by diverting the financing and insuring of automobiles into their natural community channels.

Stressing the service features of the bank finance plan, Mr. Meiss explained that "the premium on the mandatory comprehensive and deductible collision can be added to the note negotiated, as can also the bodily injury and property damage premiums." That gives the client the advantages of premium financing, he declared, adding that prompt payment to the agent by the bank "gives you a ready solution to many of your collection problems."

New England Merger Meet Is Called for March 25

BOSTON—Members of the New England Insurance Exchange have been summoned to attend a special meeting March 25, to take such action as is necessary for the exchange to conform to the merger plan of the New England Fire Insurance Rating Association, which is to include the exchange, Boston Board and Providence Board, providing one fire insurance rating organization to govern all New England except New Hampshire.

Downs Opposes Cronin's Bill for State Fire Rate Body

BOSTON—The bill of John W. Cronin, general counsel for the Liberty Mutual of Boston, to provide that the insurance commissioner shall supervise and regulate all fire insurance rating organizations in the state, came before the legislative committee for evidence on the opposition, Mr. Cronin having testified a week previously for the bill. John W. Downs, counsel for the stock fire companies, declared the bill one to eliminate competition in the fire insurance business. It would establish fixed rates for the stock companies, which would be available to the mutual companies, after

which the mutuals would be able to go out after preferred business and offer 20 percent dividend reduction. As rates in the fire business were constantly changing it would impose a tremendous task on the insurance commissioner. Mr. Downs maintained that the bill as drawn is fundamentally unsound since it does not provide for a judicial review from the commissioner's findings. Claude L. Allen, National Board, maintained the proponent wanted protection against stock companies lowering rates in competition with him.

New N. E. Exchange Members

BOSTON—The executive committee of the New England Insurance Exchange has admitted as active members of the exchange F. M. DuBois, special agent Northern Assurance for Vermont, western Massachusetts and Connecticut, and W. H. Johnson, engineer of the Employers Fire for all New England.

Pittsburgh Graduation April 28

PITTSBURGH—Commencement exercises for the insurance school sponsored by the Insurance Club of Pittsburgh and the Pittsburgh board of education will be held April 28. Final examinations will be held April 14.

About 55 students are enrolled in the school, ranging in experience from beginners and clerks to practicing agents. In order to graduate it is necessary for a student to have attended throughout the term of the school.

Amend Surplus Bill

BOSTON—With a view to meeting much of the objection to the bill of the Insurance Producers & Employes to limit the surplus of certain domestic insurance companies, which was heard by the legislative insurance committee, the proponents of the measure have filed an amendment with the legislative committee.

The principal amendment will be one limiting the application of the measure to "domestic mutual surety, liability or casualty" companies. A difference of opinion as to whether or not the original bill applied to certain mutual fire companies led to opposition to the bill on the part of the domestic mutual fire companies. The amendment clarifies that situation and is understood to be acceptable to the mutual fire interests. A second feature which aroused oppo-

sition on the part of small mutual casualty companies was caused by the limitation of surplus to 25 percent of the net premium income. This brought the surplus of some small companies so low as to prove threatening to the stability of the companies. An amendment to cover this point is offered in changing the original bill to read that the surplus shall be limited to 25 percent of the net premium income "or one million dollars, whichever is greater." It is not expected the small casualty companies will object to this limitation, as a general yardstick laid down.

Maryland Mutuals Subject to Tax

BALTIMORE—Mutual fire companies in Maryland are subject to a 1/2 percent income tax, according to a ruling by Attorney-general O'Conor.

Honor McGlynn at Worcester

WORCESTER, MASS.—The Worcester Board and some 60 prominent Worcester insurance men tendered a testimonial banquet to President F. R. A. McGlynn of the board in recognition of his long service and standing as an agent. He was presented a gladstone bag. A. G. Isenberg was toastmaster.

Brown at Boston Mutual Meet

BOSTON—Garfield W. Brown, former Minnesota commissioner and one time president of the National Convention of Insurance Commissioners, spoke at the quarterly meeting of the Mutual Fire Insurance Association here. He reviewed the mutual fire insurance situation throughout the country in a general way and discussed federal legislation affecting insurance. President N. M. Knowlton of the association presided. Vice-president F. L. Brigham of the Merrimack Mutual was chairman of the entertainment program.

New Hampshire Women's Rally

A meeting of the southeastern members of the New Hampshire Insurance Women's League will be held at Exeter the evening of April 11. It will be in charge of Miss Katharine M. LeVangie, director for Rockingham county, and Miss Edith Morrison, director for Strafford county. Miss LeVangie is at 166 Water street, Exeter. A lecture on adjustments will be given by C. W. Elwell of the General Adjustment Bureau at Boston.

MOTOR INSURANCE NEWS

Karl Weipert Chosen Head of Auto Superintendents

The Automobile Superintendents Club of Chicago at its annual meeting elected Karl Weipert, special representative of the London Assurance, president. He succeeds F. C. McDiarmid, superintendent automobile department Aetna Fire.

Mr. Weipert has been with the London for 15 years, the greater part of the time serving as manager of the automobile department. Some time ago he was given the title of special representative because of extensive duties in the field. A considerable portion of his time is now spent in traveling. Prior to this connection he was in the automobile department of the National of Hartford in Chicago, where he served two years.

Other Officers Elected

J. E. Guy, manager automobile department America Fore, was elected vice-president; S. A. Goodman, agency superintendent Springfield F. & M., treasurer, and Louis Ollmert, superintendent automobile department Automobile of Hartford, secretary. The new executive committee is comprised of the officers, the retiring president, E. B. Kaufman of Crum & Forster and A. M. Wagner of the Hanover.

Members of the club underwrite

through the Western Underwriters Association territory approximately \$40,000,000 in premiums a year. The new administration is mapping a constructive program which is hoped will be beneficial to the business at large. Although details have not as yet been completed, important problems are being given thorough study by the membership. No doubt much constructive thought will be forthcoming during the year.

Auto-Owners Agents Gather

LANSING, MICH.—Over 800 agents of the Auto-Owners are expected to attend the annual sales convention March 17-18. Elmer Wheeler, New York, president of Tested Selling, will speak on psychological selling approaches at the banquet. I. W. York, superintendent of agencies, is in general charge of arrangements. The carrier confines its activities to Michigan, Ohio and Indiana. V. V. Moulton is president.

City Cover Awarded

The Huntington Park, Cal., city council has awarded the fleet automobile coverage on all city cars to the General of Seattle, at a premium of approximately \$1,125. This is the third consecutive year this line has been awarded the General.

The Burbank, Cal., city council has

awarded its fleet coverage to the Pacific Indemnity, the lowest bidder, at a premium of approximately \$2,300.

New Rating Territory

A new Newark semi-suburban rating territory for automobiles has been established in New Jersey, comprising all of Hudson county west of Hackensack river and including the following boroughs or towns: Arlington, Belleville, East Newark, Harrison, Irvington and Kearny. Commercial automobile rates for the new territory are the same as for Newark.

Order from Pennsylvania

Commissioner Hunt of Pennsylvania has issued an order regarding insured financed automobiles carrying out the feeling of the National Association of Insurance Commissioners that the assured should have full information regarding the character of insurance that he purchases, the rates, the premium charge, etc.

MARINE

Salesman's Floater Good Line

Knight of Road Replaced by Efficient Representative, Says Hickey in Inland Marine Talk

"Salesman's floater policies, once a very doubtful inland marine line, today present possibilities for underwriting profit on a considerable volume of premiums," said W. T. Hickey, manager of the Travelers Fire and Charter Oak Fire for Connecticut, Rhode Island and western Massachusetts, in a talk before the inland marine course of the Insurance Institute of Hartford. Mr. Hickey also discussed theatrical property, contractor's equipment and exhibition floaters.

"Back in the old days when the knight of the road was assumed to be equipped with an unquenchable thirst, a ready supply of risque stories, a book of samples, an order blank and plenty of expense money, salesman's floaters were rather expensive luxuries for the insurance companies that assumed the risk. Today, however, modern business demands, and for the most part obtains, salesmen of an entirely different make-up. Buyers expect men who know their business and know ways and means necessary to put money into their pockets, and the sellers supply such men as salesmen. Merchandise can be entrusted to them both by the manufacturer or importer and by the insurance company writing the risk."

Written Upon Schedules

"Salesman's floater policies are written upon schedules with the amount of liability limited to the amount scheduled to each salesman. Cover is on trunks and samples of merchandise while in transit from the policyholder's premises anywhere in the continental United States and Canada, with Alaska and Yukon territory usually excluded. The perils included are usually fire, lightning, navigation and transportation, and theft of the entire shipping package."

"The contractor's equipment floater," said Mr. Hickey, "is desired over the state-wide floater by the majority of road contractors because the average contractor of today does not confine his work to one state. Road contractors are one of the best classes of prospects for this line. In addition to the usual perils included in an inland marine policy, it is frequently advisable to add strike, riot and civil commotion coverage and tip-over and cave-in losses. The latter protection should sometimes be added only with a prayer."

"While the very construction of contractor's equipment may seem to free it from the usual fire hazards either on location or in storage, there is the ever presence of gasoline upon these portable machines and serious damage may be

done to some important part of the machinery. Such equipment, unlike automobiles, can not be repaired at every crossroads. Repairs sometimes necessitate long hauls and expensive replacement parts. Age, condition and insurance to value are important points for underwriters to consider. Use and occupancy coverage is desirable in many cases both from the standpoint of the contractor and the underwriter."

The theatrical floater is a dying line, said Mr. Hickey. The impact of the motion picture on the entertainment business has destroyed most of the values that once existed in the form of theatrical equipment that traveled from town to town.

"The exhibition floater," Mr. Hickey said, "was designed for those societies or individuals who borrow works of art or other merchandise of valuable nature for exhibition at places other than where they are owned and ordinarily kept. These policies are usually prepared upon a named peril basis or all-risk form, depending upon the wishes of the owner and borrower, and include if so desired, the usual coverage of transportation to and from the place of exhibition. The standard schedule property form of policy is used, but the form in each instance is an individual one especially prepared for the risk that is assumed. It is important that the underwriter know exactly what form of receipt the borrower has given to the owner, for such a receipt will form the basis of an adjustment should a loss occur. When the theft hazard is added to the basic fire, lightning and transportation cover, it is necessary to know how the merchandise is to be exhibited; whether in the open, enclosed in glass cases, locked or unlocked; whether there will be guards both day and night, and what local police protection will be secured at the points where the exhibitions are to be given. It is also important to know whether burglary alarms will be installed and whether these will be connected with central or police station alarm. The charges for such floaters are rather more than the time element would ordinarily require, because the normal pro rata rates would not take care of the extra expense involved in writing the contract and the extra hazard created by the extensive advertising of the exhibit," said Mr. Hickey.

Shields With National Union

Leaves Home to Become Chicago Marine Manager of Pittsburgh Company—Armstrong to Indianapolis

PITTSBURGH—National Union Fire announces the appointment of Frank J. Shields as its new marine manager at Chicago, effective April 1, to succeed James A. Armstrong, who is leaving to assume new duties with the W. P. Ray & Co. general agency at Indianapolis.

Mr. Shields started 11 years ago with Aetna Casualty in Philadelphia, two years later he joined the marine department of the Providence-Washington at the head office and later traveled the western department territory for the marine divisions of that company.

In 1935 he became associated with the Home in Chicago where he worked for two years prior to taking charge of its marine operations in Detroit. He now resigns that post to take over new duties with the National Union. He is regarded as a capable marine underwriter and is well known in the western field. He is a graduate of the University of Pennsylvania.

No Michigan Provision for Personal Property Floater

DETROIT—The Michigan Association of Insurance Agents, in considering the resolution passed recently by the Detroit Board favoring the adoption of the personal property floater in Michigan and asking the state organization to address a similar resolution to Commissioner Gauss, learns from Clyde B.

Smith, Lansing agent who heads the association's legislative committee, that it cannot be adopted without a change in the state's insurance laws.

Mr. Smith asserts that the statutes cover the matter rather completely in that they are very specific in regard to the business that may be written by fire and casualty companies. The Michigan law, he says, provides that fire companies cannot write burglary or theft coverage and the casualty companies cannot write fire coverage. The Michigan standard fire policy cannot by any stretch of the imagination be construed to cover burglary or theft. Pursuing the matter without the necessary legislation to precede it would serve no purpose but to embarrass the commissioner, Mr. Smith believes.

Clausen Made Assistant

The Northern of London has appointed Stanley R. Clausen assistant superintendent of its inland marine department at the New York head office succeeding Roger Wheelwright, resigned, to join the American of Newark in New York. He entered the insurance business in 1923 in the western department of the American Eagle. His first years in the insurance business were spent in the fire and automobile department. He later became an inland marine underwriter, after which he was transferred to the field as an inland marine special agent.

In May, 1937, Mr. Clausen left the America Fore group to go with the Northern as an inland marine special agent, handling several of the midwestern states.

Tullis and Whipple in Charge

The Royal-L&L&G. groups announce the resignation of Geo. F. Smith, superintendent of the inland marine department in Chicago. D. L. Tullis, superintendent, and G. B. Whipple, underwriter, of the western inland department, have taken over the responsibilities and will supervise inland marine activities in Illinois, Indiana, Iowa, Michigan, Minnesota, North Dakota, Wisconsin and Ohio.

Messrs. Tullis and Whipple have had the advantage of several years' experience in this specialized field as special representatives of the Royal-L&L&G. in midwest states.

CANADIAN NEWS

Name Vancouver General Agents

VICTORIA, B. C.—J. H. Witome & Co., Duncan, B. C., has been appointed district general agent for Vancouver Island for the Union Marine & General. Offices will be opened in the Pemberton building, Victoria, with Frank Jordan, manager of the insurance department of the B. C. Land & Investment Agency, as manager. The Whittome company will continue to operate its insurance business at Duncan.

Mr. Jordan, a former president of the Victoria & District Fire Insurance Agents Association and at present on its executive committee, is a native of London, England, and has been connected with the insurance department of the B. C. Land & Investment Agency for the past 23 years, the greater part of the time as manager of the department.

Dunlop Fire Superintendent

The Atlas Assurance has appointed D. J. Dunlop fire superintendent at its Canadian head office in Montreal. He has represented the company for 11 years as inspector for the maritime provinces. S. L. Young succeeds him in that post.

W. H. Buscombe on Cruise

W. H. Buscombe, secretary Wellington Fire of Toronto, accompanied by Mrs. Buscombe, went on a cruise to Nassau and Havana. They will spend a few days in New York on their return trip.

Public Demands Control of Autos, Bennett Says

(CONTINUED FROM PAGE 3)

it is obvious, Mr. Bennett said, the great majority of cars on the highway today may be classified as second-hand or used for many years, run on old tires and in various stages of disrepair.

The average motorist runs a used car worth \$238, yet he has average earnings only between \$1,200 and \$1,500 annually on which he must support 4½ persons in addition to the car. He pays taxes averaging about \$225, his car upkeep amounts to about 95 percent of the value of the car each year. Therefore, Mr. Bennett said, it seems likely some other evidence of responsibility than income of car owners must be found for this 90 percent of automobiles operated by persons with less than \$3,000 annual income.

Unable to Pay Damages

These people, he said, are financially unable to respond in damages for injuries they may cause. There has been long delay in putting into effect wise, salutary measures that will reasonably satisfy this public clamor and as well afford relief from the intolerable situation that kills 40,000 people a year and injures many hundreds of thousands.

The cause of all this, he says, lies at the door of careless, irresponsible car operators, coupled with operation of worn out, unsafe cars. The reform must be applied against that primary cause.

"I sense a growing conviction on the part of thinking agents it is no longer possible to temporize with the increasing public demand for compulsory insurance," Mr. Bennett said; "that negative resistance must give way to positive performance." He pointed out that agents year after year have fought in legislatures against compulsory insurance, pointing out evils of the Massachusetts compulsory law.

Insurance on Defensive

"There is no denying the fact that the insurance business is on the defensive," he said. "Public and press are looking for a highway accident scapegoat, and they inevitably point to insurance as the choice. It is no longer enough to adopt resolutions opposing compulsory laws. It is no longer enough to appear before legislative committees with a negative platform. Let's learn from experience that objection alone cannot succeed."

He said financial responsibility laws have been beneficial, but the public is restive under a law which gives any man a right to one good accident before it becomes effective.

Mr. Bennett took up the safe driver reward plan, which among other states is in effect in New Jersey. He said it is impossible to see how it will have any appreciable bearing on the number of uninsured cars, as the majority of automobile owners are in the low income bracket and the offer of a small return on the insurance premium at the end of the year is scarcely enough to induce a man to buy a policy who can ill afford to buy any insurance. The new \$1,000 single limit bodily and property damage policy does not take a place in the picture, he said, as it does not even qualify its holder under the financial responsibility laws.

All Interests Concerned

Mr. Bennett answered the charge that has been made that the safe driver reward plan was a bureau affair and no agent representing a non-bureau company had a right to express an opinion on it. He said it is an insurance problem, an agency problem, a branch office, mutual and non-bureau stock company insurance problem, and in addition a social problem to which the insurance business cannot shut its eyes.

"If you are in agreement with this conclusion that some form of legislation is inevitable and that it is better to take a hand at the beginning than to let the tide of public indignation swamp us,"

(CONTINUED ON PAGE 54)

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Royal Indemnity Co., American Auto Insurance Co., Central Surety Insurance Co., Michigan Mutual Liability Co., and National Fire Insurance Co.

ALEXANDER, McCASLIN & CHOLETTE
Peoples National Bank Building
Grand Rapids, Michigan
New York Casualty, Fidelity & Casualty, General Accident, U. S. Fire, London Guarantees & Ass., American Surety, Employers' Liability. Equipped for investigations in this territory. Defense trial—all insurance cases—western Michigan.

KNAPPEN, UHL, BRYANT & SNOW
700 Michigan Trust Building
Grand Rapids, Michigan
Fidelity & Deposit Co. of Maryland, The Travelers, Hardware Mutual and others on request. General insurance litigation in State and Federal Courts.

HARRY D. BOARDMAN
607 Jackson City Bank Bldg.
Jackson, Michigan
Western Adjustment Company. Former Prosecutor, Jackson County, and Assistant Attorney General of Michigan. Trial work—investigations.

CLAIR S. BEEBE
1003 American National Bank Bldg.
Kalamazoo, Michigan
Western Adjustment & Inspection Co. Trial of all insurance cases in State and Federal courts in this territory.

MINNESOTA
MILLER, FOOTE & MILLER
Fournet Bldg.
Crookston, Minn.
Royal Group, Hardware Mutual, Eagle Indemnity and others upon request. Equipped for investigations, adjustments and settlement of claims.

GILLETTE, NYE, HARRIES & MONTAGUE
1200 Atwater Bldg.
Duluth, Minn.
Globe Indemnity, U. S. F. & G., American Auto, Zurich, St. Paul Mercury, and many others on request. Equipped for investigations, adjustments—northeastern Minnesota.

FIELD & FIELD
Fergus Falls National Bank Bldg.
Fergus Falls, Minn.
Astia Insurance Co., Maryland Casualty Co., Hartford Indemnity Co., All-State Insurance Co. Equipped for investigations, adjustment of claims in western Minnesota.

W. H. FREEMAN
981 Northwestern Bank Bldg.
Minneapolis, Minn.
Employers Group of Boston, Great Lakes Casualty, Union Central, All-State, Builders and Manufacturers, Chicago, and others. Equipped for investigations and adjustments.

JOHN ROLAND WARE
819 Foshay Tower
Minneapolis, Minn.
General Counsel: Home Farmers Mutual Ins. Co., Farmers Cooperative Mutual Insurance Assn.

INSURANCE ATTORNEYS

•The insurance law firms whose professional cards are shown on this and the succeeding pages have been selected after careful investigation. They have the recommendation and endorsement of The National Underwriter.

MINNESOTA (Cont.)

CHARLES H. RICHTER

American National Bank Bldg.
St. Cloud, Minn.

American Surety Co., U. S. Casualty Co., and others on request.
Equipped for investigations and adjustments in this territory.

BRIGGS & BRIGGS

912 First National Bank Bldg.
St. Paul, Minn.

Fidelity and Casualty Co. of N. Y. Others on request.
Equipped for investigations, adjustments and defense of insurance cases. Trial of all cases in State and Federal Courts.

MISSISSIPPI

WATKINS & EAGER

1001-9 Standard Life Building
Jackson, Miss.

Representing Natl. Board of Fire Under.; Fire Companies Adm. Bur.; Miss. State Rating Bur.; Aetna Cas. & Sur.; Fld. & Cas. Co.; Indem. Ins. Co. of N. A.; Md. Cas. Co.; St. Paul Mercury; Zurich; Gen. Acid.; Security Mut. Cas.; Equitable Life Assur. Socy.; Home Life of N. Y.; New York Life; Aetna Life; others. Counsel for leading fire companies in Miss.

NEBRASKA

ALLEN, REQUARTTE & WOOD

302 Woodmen Accident Bldg.
Lincoln, Neb.

Insurance Clients represented and general counsel: Woodmen Acc. Central Health; Farmers Mut. Neb.; Union Fire, all in Lincoln, Neb. Local Counsel for numerous foreign fire, life and casualty companies. Equipped for investigations and adjustment of claims in S. E. and Southern Nebraska.

ROSEWATER, MECHAM, SHACKELFORD & STOEHR

1026-40 City National Bank Building
Omaha, Nebraska

Representing 35 Insurance Companies—Kemper Group—Loyalty Group—Sun—Home—Liberty of Boston—American Surety—Security of Chicago—Employers of Wausau—Associated Ind. and others. Complete trial and claim service over Nebraska and Western Iowa.

E. L. MAHLIN

K. C. Sutherland, Associate
201 Petrov Building
Fremont, Nebraska

Defense trial work of all insurance cases in State and Federal Courts. Investigations, adjustments, settlement of claims.

NEW JERSEY

EDWARDS, SMITH & DAWSON

1 Exchange Place

Jersey City, New Jersey
Fidelity & Casualty Co. of New York, London Guaranty & Accident Co., Hardware of Stevens Point, Wisconsin.
Equipped for investigations.

NEW MEXICO

HENRY G. COORS

701-703 First National Bank Bldg.
Albuquerque, N. M.

Representing Gen. Acc. Fire & Life Assur.; Continental Casualty; United Services Auto Assoc.; Ohio Casualty; Government Employees Inc. Others on request.
Equipped for investigations and adjustments throughout New Mexico.

NEW YORK

AINSWORTH & SULLIVAN

75 State Street

Albany, New York

Represent: Fire Companies' Adjustment Bureau, Inc.; Employers' Group; The Fidelity & Casualty Company of New York; Hartford Accident & Indemnity Co.; Hardware Mutual Casualty Co.; Western Insurance Companies; others on request.
Trials and investigations in Eastern New York.

NEW YORK (Cont.)

LEE, LEVENE, O'BRIEN & KRAMER

TRIAL LAWYERS
310 Security Mutual Bldg.
BINGHAMTON, NEW YORK

Insurance attorneys. Especially equipped to handle investigations, adjustments and litigation over central New York.

WILLIAM LURIE

291 Broadway, New York City

American Surety Co. of New York, New York Casualty Co., Loyalty Group, Seaboard Surety Co.
Equipped for investigations.

PLATOW, LYON & STEBBINS

60 Broad Street
New York City

Defense attorneys for marine and casualty underwriters. References upon request. Equipped for investigations.

NAYLON, MAYNARD & SMITH

505 State Street

Schenectady, New York
General Insurance, investigations and litigations.

MACKENZIE, SMITH & MITCHELL

821 Onondaga County Savings Bank Bldg., Syracuse, New York
Aetna Insurance Co. Group, Mass. Bonding & Ins. Co., Associated Indemnity Ins. Co., Fire Co.'s Adjustment Bureau and others on request.
Equipped for investigations

NORTH CAROLINA

J. MELVILLE BROUGHTON

William H. Yarborough, Jr., Associate
501-505 Lawyers Building
Raleigh, North Carolina

General Counsel: Atlantic Fire Ins. Co.; No. Carolina Home; Local Counsel: Travelers Group; Employers Group; Ocean Acci. & Ind.; Amer. Surety; Liberty Mutual and Others.
Trial Work, Investigations and Adjustments

NORTH DAKOTA

NILLES, OEHLMERT & NILLES

504 Black Bldg.
Fargo, N. D.

Continental Casualty Co., Standard Accident Insurance Co., Home Indemnity Co., St. Paul Mercury Indemnity, Insurance Co. of N. A., Reinsurance Western Adjustment and Inspection Co.
Equipped to handle investigations and adjustments in southern North Dakota.

BANGS, HAMILTON & BANGS

215 South Third Street

Grand Forks, N. D.

National Surety Corporation, Fidelity Casualty Co., Hartford Accident & Indemnity Co., and others on request.
Equipped for investigations, adjustments in all northern North Dakota.

OHIO

BULKLEY, HAUXHURST, INGLIS & SHARP

630 Bulkley Building

Cleveland, Ohio

Fireman's Fund Ins. Co., American Insurance Co., Bankers Indemnity Ins. Co., Globe Indemnity Co., Continental Casualty Co., London Guarantees & Accident Co., Ltd.

OHIO (Cont.)

FOOTE, BUSHNELL, BURGESS & CHANDLER

1250 Terminal Building
Cleveland, Ohio

Metropolitan Life Insurance Co., Medical Protective Co., Hartford Accident & Indemnity Co., Western Insurance Co., Columbia Casualty Co., Green Accident & Guarantee Co.

JOHN H. MCNEAL

502 Auditorium Bldg., 1347 E. 8th St.
CLEVELAND

Attorneys-at-Law
Facilities for Investigations, Adjustments and Trial work over Northern Ohio.

HEDGES, HOOVER AND TINGLEY

8 East Long Street
Columbus, Ohio

Fireman's Fund Indemnity Co.,
Massachusetts Bonding and Ins. Co.
Equipped for investigation and adjustments.

PICKREL, SCHAEFFER, HARSHMAN & YOUNG

Gas & Electric Building
Dayton, Ohio

Hartford Accident & Indemnity, Fireman's Fund, Fidelity & Casualty, Western Ins. Group, Bankers Indemnity.
Investigation and Adjustment Department.

LOGAN & BRADLEY

408 Home Bank Building
Toledo, Ohio

WILLIAM E. PFAU

710 Union National Bank Building
Youngstown, Ohio

Continental Casualty, American Motorist, New American, Royal Standard & C. Buckeye. Many others on request.
Equipped for investigations and adjustments. Defense trial—all insurance cases.

OREGON

WILSON S. WILEY

508-512 Oregon Bank Bldg.
Klamath Falls, Ore.

Defense trial of all insurance cases State and Federal Courts.
Equipped for investigations.

FEE & RANDALL

Stangier Building
Pendleton, Oregon

Equipped for investigations and trial work.

DEY, HAMPSON & NELSON

800 Pacific Building
Portland, Oregon

Continental Cas. Co., American Motorist, Pacific Greyhound Lines and others.

McCAMPANT, THOMPSON, KING & WOOD

American Bank Bldg.
Portland, Ore.

Mutual Life Ins. Co. of N. Y., Union Central Life, New Amsterdam Cas., Commercial Casualty, Sun Indemnity, London Guarantees & Accident Co., Ltd.
Equipped for investigations, adjustments of claims.

PENNSYLVANIA

MOORHEAD and KNOX

1732 Oliver Building

Pittsburgh, Pa.

Equipped for investigations.
Defense of Insurance Companies in State and Federal Courts.

THORP, BOSTWICK, REED & ARMSTRONG

Grant Building

Pittsburgh, Pa.

Seaboard Surety Co., American Surety Co. (Pittsburgh office), U. S. Fidelity & Guaranty (some cases), others on request.
Investigations.

RHODE ISLAND

SHERWOOD & CLIFFORD

1503 Turks Head Building

Providence, R. I.

General Counsel: Factory Mutual Ins. Co. and Automobile Mutual Ins. Co. of America.
Rhode Island Counsel: Employers' Liability, Century Indemnity and others.
Investigations, Adjustments and trial of all cases.

SOUTH CAROLINA

THOMAS-LUMPKIN & CAIN

1000-7 Central Union Building

Columbia, South Carolina

Specializing in Fire, Casualty, Surety and Life.
Trial of all cases.
Equipped for investigations and adjustments all over South Carolina.

SOUTH DAKOTA

BAILEY, VOORHEES, WOODS & BOTTUM

Sioux Falls

Charles O. Bailey (1860-1928)
John H. Voorhees Melvin T. Woods, Jr.
Theodore M. Bailey Roswell Bottum
Howell L. Fuller Ralph S. Rice

BOYCE, WARREN & FAIRBANK

355 Boyce Building

Sioux Falls, S. D.

Hardware Mutual, Mutual Benefit Health & Accident, Northwestern National Casualty, Bankers Indemnity, London Guarantees & Accident.

TENNESSEE

MANIER & CROUCH

Baxter Bldg.—216 Union Street

(Entire 4th Floor)

Nashville, Tenn.

Preferred Accid.; U. S. Guarantee; Fireman's Fund; Allstate; St. Paul Mercury; Utilities Ins.; Employers Reinsurance; Central Surety; many others.
For clients who have no local adjusters, we investigate, adjust claims as well as handle legal work anywhere in Middle Tennessee.

TEXAS

HUBBARD, DYER & SORRELL

City National Bank Building

Corpus Christi, Texas

References: Maryland Casualty Company, American Fidelity & Casualty Company, Traders & General Insurance Company.
Specializing in Insurance Law
Equipped for Investigation and Claims

(Continued next page)

INSURANCE ATTORNEYS

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TEXAS (Cont.)

BROMBERG, LEFTWICH, CARRINGTON & GOWAN

Magnolia Building
Dallas, Tex.

Representing New Amsterdam Casualty; Standard Surety and Casualty; St. Paul Mercury; American Automobile; Ohio Casualty; Western Casualty and Surety; General American Group. Others on request.

LAW OFFICES COKE & COKE

First National Bank Building
DALLAS, TEXAS

Rosser J. Coke
Henry C. Coke, Jr.
Julian B. Mastin

Thomas G. Murnane
John N. Jackson
Arthur E. Hamilton

CANTEY, HANGER & McMAHON

15th Floor, Sinclair Building
FORT WORTH, TEXAS

Samuel B. Cantey
1882-1922
William A. Hanger
Mark Mahon
W. D. Smith
Investigations, Adjustments, Trial All Cases

COLE, PATTERSON & COLE

Citizens State Bank Building
Houston, Texas

Robert L. Cole, Sr.
Bennett B. Patterson
Robert L. Cole, Jr.
Seymour Lieberman

Standard Accident Insurance Company of Detroit,
Ohio, Lloyds
United States Casualty Co. of New York City, etc.
Equipped for investigation, adjustment, trial of
all insurance cases and oil cases.

LAW OFFICES OF EDWARD S. BOYLES

FIRST NATIONAL BANK BUILDING
HOUSTON, TEXAS

Edward S. Boyles
M. B. McCordoule
Bruce C. Billingsley
E. F. Gibbons

Willard L. Russell
V. Lee McNamee
Hugh Q. Bush

BIRKHEAD, BECKMANN, STANARD & VANCE

800-811 Gunter Building
San Antonio, Texas

Continental Casualty Co., Chicago; Indemnity Ins.
Co. of North America, Phila.; Mass. Bonding &
Ins. Co., Boston; Provident Life and Acc. Ins. Co.,
Chattanooga; Sun Indemnity Co. of New York;
Volunteer State Life Ins. Co., Chattanooga, and others.

UTAH

THATCHER & YOUNG

First Security Bank Building
Ogden, Utah

Travelers, Great American Indemnity, Maryland Cas-
ualty and others on request.
Equipped for investigations, adjustments, defense of
insurance companies in Northern Utah.

BADGER, RICH & RICH

804-818 BOSTON BUILDING
SALT LAKE CITY, UTAH

Equipped for investigations, adjustments, trials.
Representing Standard Accident, Sun Indemnity,
Zurich, State Farm Mutual Auto, Western Casualty
& Surety, Employers Mutuals, Chicago Lloyds,
United Services Automobile Association, Glens Falls,
Farmers Mutual Automobile and others upon request.

STEWART, STEWART & CARTER

1105 Continental Bank Building
Salt Lake City, Utah

Equipped for investigations, adjustments, set-
tlements of claims and trial of all insurance
cases State of Utah.

WASHINGTON

BOGLE, BOGLE & GATES

603 Central Bldg.
Seattle, Wash.

Oregon Mutual Life, Occidental Life, Bankers
Life, Fireman's Fund, Home Insurance Co. (Ma-
rine), Pacific Indemnity (Surety), St. Paul Mercury
Indemnity, Lincoln National Life Insurance Co.

BYERS, WESTBERG & JAMES

310 Marion Bldg.
Seattle, Wash.

Specializing in defense trial work of insurance
companies. References on request.
Equipped to handle investigations, adjustments
and settlements on all insurance claims.

GRINSTEAD, LAUBE & LAUGHLIN

1406 Dexter Horton Bldg.
Seattle, Wash.

Fidelity & Deposit, Massachusetts Bonding &
Insurance, Associated Indemnity, Globe Indemnity.
Qualified to handle defense trial work of fire
companies.

SKEEL, MCKELVY, HENKE, EVENSON & UHLMAN

(Formerly Roberts & Skeel)
INSURANCE BUILDING

John W. Roberts
E. L. Skeel
Tom W. Holmar
Frye H. Holmar
Tyre H. Holander
Laurence Booth

W. B. McKelvy
Wm. Paul Uhlmame
Harry Henke, Jr.
W. E. Evenson
Robert H. Grace

H. EARL DAVIS

301 Sherwood Building
Spokane, Washington

Representing the Columbia Cas., Ocean Acc. &
Guarantee, Royal Indemnity, Eagle Indemnity, Great
American, Royal Indemnity, American Surety, New York
Casualty, U. S. Guarantee, Ohio Casualty Ins., Great
Lakes Casualty, Connecticut Indemnity, St. Paul
Mercury Indemnity.

Equipped to handle investigations and adjustments
and all types of insurance trial work.

BURKEY & BURKEY

Puget Sound Bank Bldg.
Tacoma, Wash.

Insurance clients given on request. Equipped for
investigations and adjustments.

HARLEY W. ALLEN

102 First National Bank Building
Walla Walla, Washington

Representing U. S. F. & G., Portland Assoc. In-
surance, Portland. Other companies on request.
Equipped for investigations, adjustments and trial
for this territory and eastern Oregon.

WISCONSIN

CROCKER & HIBBARD

303½ South Barstow St.
Eau Claire, Wisconsin

Equipped for handling all insurance matters in this
territory in State and Federal Courts.

Reference: Western Adjustment and Inspection Bu-
reau.

NASH & NASH

Savings Bank Building
Mantowoc, Wisconsin

Continental Casualty Co., The American Motorists,
American Employers Group, Hardware Mutual Cas-
ualty Co., and others on request.
Equipped for investigations, settlement of all insur-
ance claims—this territory. Defense trial in State
and Federal Courts.

BLOODGOOD, STEBBINS & BLOODGOOD

112 W. Wisconsin Ave.
Warner Building
Milwaukee, Wisconsin

Hoodoo Day is lucky for accident in-
surance salesmen. For details on special
sales plan write The Accident & Health
Review, 175 West Jackson Blvd., Chi-
cago.

WISCONSIN (Cont.)

EUGENE L. MCINTYRE

Bender, Trump & McIntyre

605 Security Building

(213 West Wisconsin Ave.)

Milwaukee, Wisconsin

Western Ins. Co. of West Scott, Sun Indem-
nity, Central Surety & Ins. Corp., Employers Re-
insurance Corp. Others on request.
Equipped to investigate and adjust claims in Mil-
waukee and vicinity.

A. B. WELLER

Plankinton Building

Milwaukee, Wisconsin

Defense trial of all insurance cases in State
and Federal Courts of Wisconsin.

WOLFE & HART

First Wisconsin Nat. Bank Bldg.

Milwaukee, Wisconsin

Special attention to the Law of Fire Insurance

BOUCK, HILTON, KLUWIN & DEMPSEY

First National Bank Building

Oshkosh, Wisconsin

Employers Liability Assurance Co., Ltd., Fidelity &
Casuity Co., Employers Mutual, Wausau, Wis.,
and others on request. Fully equipped to investi-
gate and adjust claims in Oshkosh and surrounding
communities.

WYOMING

HARRY B. HENDERSON, JR.

SUITE 400 HYNDS BLDG.

CHEYENNE, WYO.

Representing many major insurance com-
panies all over Wyoming. Equipped for ad-
justments and investigations.

R. DWIGHT WALLACE

EVANSTON NATIONAL BANK BLDG.

EVANSTON, WYO.

Representing U. S. Fidelity & Guaranty.
Equipped for investigations, adjustments, set-
tlement of claims in this territory, and de-
fense trial work.

Dent in 'Phone Address

SEATTLE—President H. K. Dent of the
General of Seattle gave a 30 minute
long distance telephone talk from Seattle
to agents of the company assembled in
district conventions. This was accom-
plished by telephone company hookups
including a loud speaker in the conven-
tion hall.

Mr. Dent told the agents that 1937
was the most successful in the history of
the General group in spite of the decline
in the stock market. Assets of the Gen-
eral increased \$529,000 to a total of \$13,
313,316 and premiums written increased
\$624,000 to a total of \$5,901,000. General
Casualty assets increased \$309,000 to \$4,
252,812.55, and premiums increased \$372,-
000 to a total of \$2,721,000.

Other speakers present in person were
Vice-presidents Felix F. Kurz and Thos.
E. Loynahan, and Arnold B. Derifield in
charge of the field organization. They
outlined accomplishments of the past
and presented plans for assisting their
agents in building business.

Regional meetings already have been
held in Vancouver, B. C., Seattle, Spokane,
Portland, Ore., Boise, Salt Lake City, Denver, Albuquerque.

Hoodoo Day is lucky for accident in-
surance salesmen. For details on special
sales plan write The Accident & Health
Review, 175 West Jackson Blvd., Chi-
cago.

(CONTINUED FROM PAGE 50)

Mr. Bennett said, "the question remains
as to whether or not the casualty com-
panies will be of like mind. If not, the
producers must proceed alone." He
pointed out that the National association
conference committee and other rep-
resentatives, as well as committees from
other producers' groups, all loyal bureau
agents, opposed the plan as impractical
and unsalable. According to reports,
he said, this position is concurred in by
a vast majority of National association
members.

New Jersey Agents in Big Turnout at Semi-Annual Meet

(CONTINUED FROM PAGE 3)

felt that before seeking legislation an
effort should be made to work out with
the department an acceptable program
to accomplish the same purpose. New
Jersey, like many other states, suffers
from too many agents. In a town of
10,000 population in the southern tier,
it was said, there are at least 100 local
agents actively soliciting insurance.
Through efforts of the Bergen county
board drastic reform was made in that
territory, and it was felt similar pro-
grams might be carried out successfully
elsewhere.

As the address of President Meek, re-
ports of Secretary W. F. O'Brien and
standing committees were printed in ad-
vance and distributed, they were merely
referred to in the general sessions. The
legislative committee report was supple-
mented by Chairman H. L. Godshall
by his statement that two bills affecting
insurance had just been filed in the legis-
lature.

Executive Session

H. D. Holmes, chairman executive
committee, called the first meeting to
order. County vice-presidents reported
progress. Two new local boards are
being formed in Ocean county and Mor-
ris county. It was decided to leave
election of the annual meeting place in
September to the executive committee,
but probably it will be held in the Hotel
Berkeley-Carteret, Asbury Park, as last
year.

Among speakers the second day were
William Leslie, general manager Na-
tional Bureau of Casualty & Surety Un-
derwriters; E. R. Hardy, secretary In-
surance Institute of America; W. H.
Bennett of the National association, and
Deputy Commissioner C. A. Gough.

Educational Movement

Though the committee on the pro-
posed educational course will not be
able to submit a definite program for
some time, Chairman H. D. Holmes re-
ported, there was no dissent from the
opinion that the need for such study ex-
isted. The committee received valuable
aid from L. E. Falls, vice-president
American of Newark, and E. R. Hardy,
who has devoted over 30 years to educational
methods. Mr. Hardy told of the
growth of the insurance educational
movement from its inception in Great
Britain many years ago, and adoption in
this country later upon the initiative
of R. P. Barbour, now United States
manager Northern of London. Today,
approximately 100 colleges in the states
have insurance courses, Mr. Hardy said.
Institute courses are liberally supported.

Hold Open Forum

At the open forum several concrete in-
stances were cited in which through use
of material supplied by the Business De-
velopment Office agents were able to re-
tain and in some cases regain to stock
interests large lines subjected to severe
non-stock competition. The need for
making utmost use of the help afforded
by the B. D. O. was stressed by vari-
ous speakers.

In the opinion of W. A. Schaefer,
Newark, schedules used in New Jersey
for rating workmen's compensation risks
are too complicated and should be sim-

plied. Fire company schedules, he said, in marked contrast, are clear and understandable. Since casualty companies now are willing to write compensation, Mr. Schaefer said agents should seek it aggressively, as it is an entering wedge for collateral business. He agreed with Mr. Bennett that agents should take a more aggressive part in road safety work. The public looks to insurance men for leadership along this line.

Department Men Speak

Commissioner Reilly was afforded opportunity to voice his views. Deputy Commissioner Gough warned the stock company men to keep on their toes, as non-stock representatives are alert and making decided headway. What is needed in the stock line, he said, is closer cooperation between companies and agents, for their mutual good. He cautioned against racketeering, unworthy companies soliciting business through the mails and evading compliance with legal requirements imposed upon licensed carriers.

Cover Taken by Mortgagor Is Not "Other Insurance"

Placing of fire insurance by a mortgagor without the knowledge of the mortgagor was held not to be "other insurance" within the meaning of the fire policy, in the case of Farmers Mutual vs. Young, et al., decided by the Indiana appellate court.

In this case, Young & Young, the mortgagors, placed insurance in the amount of \$1,000. In the application they were asked if they had any other insurance and replied in the negative. The bank which held the mortgage, had placed an additional \$600 insurance. A loss occurred and the Farmers Mutual maintained that it was liable only for \$400, the difference between the amount of the policy sued on and that of the insurance carried by the bank. The court held that Young & Young had not been shown to have had any knowledge of the other insurance, they did not directly or indirectly place it and there was no allegation that the bank assumed to act as agent for the Youngs.

The property destroyed was valued at \$2,500, whereas the insurance totaled only \$1,600, so the court rejected the contention of Farmers Mutual that this additional insurance created a moral hazard.

Donald G. High & Co., Cincinnati, has moved from the Mercantile Library building to more conveniently arranged quarters at 1016 Schmidt building.

A CASTLE of Comfort in DETROIT
BARLUM HOTEL
CADILLAC SQUARE AND BATES STREET
810 OUTSIDE ROOMS \$2.50 DAILY
FROM
ALL WITH BATH

New North America Building



One or Several Safe-Driver Plans

(CONTINUED FROM PAGE 25)

set partially the cost of paying the reward, at which time the 15 percent reward basis used in other states where the bureau plan has been adopted would be made standard. Commissions to be paid in New York would be the same as in other territories where the plan has been introduced: 21 percent to general agents and 15 percent to producers.

Mr. Leslie said that while the old merit rating plan adopted in 1929 had had to be abandoned in 1932 because of widespread abuses, experience under it had proved that owners earning rate credits showed a loss ratio of 57 percent as against 82 percent for failing to earn the credits. For New York state the ratios were 56 percent and 77 percent.

Contributions to Reward

Experience indicates, he said, that 88 out of every 100 assured will receive the reward. To pay the \$8.80 of each \$100 premium that will be needed to pay reward on the 10 percent basis the bureau took \$4 from acquisition cost. Taxes being on a net basis, there will be a saving of 20 cents on that score and the remaining \$4.54 will be absorbed by the companies, though some of this may be offset by increased business of the better type. The \$4.54 he said has been termed the "off-balance" of the bureau plan. He said that it was felt that this was about as far as the companies could safely go in their contribution toward promoting safer driving and rewarding of the careful driver.

G. F. Sullivan, president General Brokers Association of New York City, who also represented several other local brokers' associations, said these organizations favor a reward for safe driving but would like to see the approved plans confined to three.

J. W. Rose, representing the New York State Association of Local Agents, said that his organization is unanimously in favor of a workable and fundamentally sound plan to reduce the cost of insurance for the safe driver and to pro-

vide a condition would not effect the paramount consideration, which is the curbing of highway accidents. He agreed with Mr. Rose that commission changes should be made only through the acquisition cost conference. Mr. Greeno said that while the Rochester Board has unanimously endorsed the bureau plan as proposed last fall, changes that have been made since that time make the present proposal very different from the original plan.

J. J. Roe, Jr., Patchogue, president New York State Association of Local Agents, suggested that instead of paying a cash reward the company issue a certificate to the insured which would entitle him to a discount in placing his new insurance wherever he might elect to place it. Mr. Roe said that he disliked the cash refund idea as being too likely to be confused with "rebate." Mr. Leslie doubted that such a plan could be operated without the abuses that marked the old merit rating plan. He pointed out that the record on which the insured's certificate for safe driving would be based would have to be taken off several months before the end of the policy year and consequently would reflect only some nine months' experience instead of the full year.

North America's Plan

H. P. Stellwagen, vice-president Indemnity of North America, asked that his company's plan be permitted in New York State. The plan involves giving a 10 percent discount to a risk having had a nine-month accident-free record in the North America, 15 percent discount after a 21-month record and 20 percent after a 33-month record or longer. The North America plan contemplates no extra loading and would pay a normal commission scale.

Superintendent Pink questioned whether the North America plan would violate the anti-discrimination law, since an insured having a perfect record could get the credits offered by the North

Logical Headquarters for Insurance Men



COMFORT • New HOTEL CLARK in Downtown LOS ANGELES

Convenience is another offering of this hotel. Whether on business or pleasure bent, the Hotel Clark makes an ideal "base of operations" as well as a restful "billet" at the end of the day's "campaign." Good Food, naturally. And moderate charges, as well as for room accommodations, give final significance to assuring word—COMFORT.

Single from \$2.50
Double from \$3.50
ROOMS 555
BATHS 555
Fifth and Hill
P. G. B. MORRISS, Manager

SEATTLE

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America only by having been insured in that company.

J. J. Magrath of Chubb & Son explained the "demerit" plan proposed by the United States Guarantee and others. This calls for a rate reduction of 10 percent and a scale of extra charges for violations of law.

E. W. Elwell, United States manager Car & General, questioned the wisdom of any system under which the insured doesn't know what his coverage is costing until its term is over. He pointed out that it is one of the fundamental principles of stock insurance that the carrier determines in advance the proper premium for the risk and then takes the whole burden off the insured's shoulders.

J. Ross Moore, manager National Automobile Underwriters Association, spoke in the interest of fire companies doing an automobile property damage business, pointing out that the Bureau plan is based on no claim being filed under either the bodily injury or property damage part of the liability contract.

Speaks on Buyers' Angle

J. G. Goetz, manager Risk Research Institute, an insurance buyers association, favored a continuation of the 10 percent reward with no increase in rates as compared with a 15 percent reward and 4.8 percent increase in rates. He strongly urged that all other plans proposed be given a chance so that the public might take its choice.

A. V. Gruhn, general manager American Mutual Alliance, said his organization has not changed its position, which is against applying any one plan to all companies. He said the mutual companies may wish to make substantial changes in occupational ratings and offer an entirely new rate level setup.

RESIGNATION ACCEPTED

NEW YORK — The National Bureau of Casualty & Surety Underwriters has accepted the resignation of the Continental Casualty and the National Casualty effective April 1, according to an announcement by William Leslie, general manager.

In a letter to M. P. Cornelius, president of the Continental Casualty, Mr. Leslie says: "We sincerely regret the severance of a pleasant and satisfactory relationship of so many years standing and hope before long to be able to look back upon this as merely a temporary interruption in that relationship. As the efficacy of the safe driver reward plan, admittedly the sole point of difference between us, is demonstrated through practical application, we hope you will be convinced of the merits of the plan and resume your membership."

EFFECTIVE IN WISCONSIN

The safe driver reward plan is effective from March 14 in Wisconsin, according to an announcement by the National Bureau of Casualty & Surety Underwriters. Application of the plan in that state has been withheld since Feb. 1 at the request of Commissioner Mortensen, who asked for an opportunity to study its details.

In a letter to Commissioner Mortensen, advising him of the plan's effective date, William Leslie, general manager of the National Bureau, says: "In order to make the plan operative, it is necessary to increase the existing private passenger rates by 4.8 percent. The introduction of the plan on this basis means a reduction in the present cost of insurance, amounting in the case of those that earn the reward to approximately 11 percent."

"The committee has decided," Mr. Leslie wrote, "to defer the revision of private passenger bodily injury and property damage rates on the basis of experience until additional data is available. In the meantime, however, the committee desires to go ahead with the safe driver reward plan which it believes desirable from the standpoint of the insuring public."

The combined personal injury and property damage rate for "W" or lower

and medium priced cars in the city of Madison, it was explained, would be \$34 under the new rate against the present \$33, or an increase of \$1. The reward of 15 percent on \$34 would be \$5.10, or a saving of \$4.10 over similar coverage at the old rate.

Mr. Mortensen said the department had been informed that mutuals will also file new rate schedules to provide for similar increases.

Upon notice from the bureau of the rate increase, Commissioner Mortensen wired the bureau: "If you increase automobile rates for safe driver reward plan and put such rates and the plan into effect in Wisconsin, such action will be done over my objection. I protest against the same to the full extent of my authority. The future alone can determine the wisdom of your course. Discussion of the matter is closed."

Commissioner Mortensen does not contemplate any legal action to prevent immediate enforcement of the new rates. Under the Wisconsin statutes the commissioner has no statutory power to prevent casualty rate increases, both Mr. Mortensen and the attorney general have decided. However, the commissioner may and probably will hold hearings after the increased rate is effective and if evidence can be found that the rates are discriminatory or excessive, will issue orders to set them aside and substitute new rate schedules.

Federal Moves to Write Participating Contracts

NEW YORK — Pronounced interest is exhibited here in the announced intention of the Federal of Jersey City to submit to stockholders at a special meeting April 1 the proposal of a charter amendment to permit issuance of participating policies. There is no immediate intent of making such departure, assuming, as is most probable, the stockholders approve and the New York and New Jersey departments consent. But the management wants to be prepared for eventualities and should there be a pronounced drift toward participating contracts in the fire field to take early advantage of it.

It is argued that the granting of dividends would have a stabilizing effect upon the rating practice in that it would not fluctuate according to the burning ratio of the country.

The Stuyvesant recently amended its charter to permit writing participating contracts, and now that similar action is contemplated by the important Chubb office, owners of the Federal, speculation is active as to what further developments may be anticipated.

T. J. Eaton, dean of the fire agents of Winfield, Kan., has retired after some 35 years of continuous service and sold his agency to James Jarvis.

Fire losses for the first two months in Kansas total \$330,454 from 523 fires as compared with \$572,692 from 562 fires in the same two months of 1937.

Malcolm Baker, 51, local agent in Newark, O., for the past 25 years, died there.

The **W. B. Payne Realty Co.**, Conway, Ark., has been appointed general agent of the Mutual Benefit Health & Accident.



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